Managers ranked by tax-exempt assets

Manager	As of Jan. 1 ($ millions)
1. Prudential Asset Mgmt.	34,189
2. Bankers Trust-Investment Mgmt.	31,191
3. J.P. Morgan Investment Mgmt.	30,906
4. Metropolitan Life Insurance	30,546
5. Aetna Life and Casualty	27,956
6. Citicorp Investment Mgmt.	21,500
7. Equitable Life Assurance Society	21,300
8. Manufacturers Hanover	18,640
9. The Travelers Cos.	18,291
10. Alliance Capital Mgmt.	16,317
11. CIGNA	16,200
12. Wells Fargo Investment Advisors	14,096
13. The John Hancock Cos.	13,260
14. Chase Investors Management	13,000
15. Batterymarch Financial Mgmt.	11,998
16. Jennison Associates Capital	11,800
17. Loomis Sayles & Co.	10,849
18. State Street Research	10,800
19. Mellon Bank	10,282
20. State Street Bank & Trust Co.	9,450
21. Capital Guardian Trust Co.	9,317
22. The Bankers Life	9,133
23. Harris Trust and Savings Bank	8,885
24. National Bank of Detroit	8,370
25. Favia Hill & Assoc.	8,115
26. Pacific Investment Mgmt. Co.	7,950
27. Criterion Investment Mgmt.	7,800
28. Fayez Sarofim & Co.	7,672
29. Equitable Investment Mgmt.	7,316
30. Fischer Francis Trees & Watts	7,260
31. T. Rowe Price Associates	7,220
32. Scudder Stevens & Clark	7,161
33. New York Life Insurance Co.	7,018
34. The Northern Trust Co.	6,765
35. Lehman Management Co.	6,604
36. Fiduciary Trust Co. of New York	6,500
37. Delaware Investment Advisors	6,425
38. Trust Company of the West	6,400
39. American National Bank	6,300
40. Wellington/Thorndike Doran	6,141
41. First Chicago Investment	5,997
42. Great West Life Assurance Co.	5,856
43. Brown Brothers Harriman & Co.	5,850
44. The Boston Co.	5,498
45. The Putnam Advisory Co. Inc.	5,424
46. Oppenheimer Capital Corp.	5,408
47. AmeriTrust Co.	5,200
48. Miller Anderson & Sherrerd	5,068
49. Massachusetts Mutual Life	5,050
50. Rosenberg Capital Management	4,966
51. RepublicBank Trust/Dallas	4,744
52. BA Investment Mgmt.	4,708
53. Stein Roe & Farnham	4,313
54. Mutual Benefit Life	4,300
55. Lincoln Capital Mgmt.	4,116
56. The Boatmen's National Bank	4,100
57. Texas Commerce Bank	4,000
58. Security Pacific Investment	3,955
59. Forstmann-Leff Associates	3,951
60. BEA Associates	3,882
61. INVESCO Capital Mgmt.	3,849
62. Lincoln National	3,812
63. Equitable Real Estate Investment	3,727
64. Capital Supervisors Inc.	3,623
65. Sanford C. Bernstein & Co	3,600
66. MacKay-Shields Financial Corp.	3,542
67. MONY	3,500
68. New England Mutual Life	3,437
69. Central National Bank	3,435
70. Neuberger & Berman	3,432
71. Kemper Financial Services	3,326
72. Pittsburgh National Bank	3,286
73. Lazard Freres Asset Mgmt.	3,142
74. ASB Capital Mgmt.	3,003
75. Crocker National Bank	3,000
76. Irving Trust Co.	3,000
77. Manufacturers National, Detroit	3,000
78. IDS Advisory Group	2,993
79. Union Mutual Life Insurance Co.	2,907
80. First National Bank of Atlanta	2,900
81. Mellon Capital Management Corp.	2,900
82. Connecticut National Bank	2,851
83. InterFirst Investment Mgmt.	2,822
84. National Investment Services	2,800
85. NCNB National Bank	2,700
86. The RREEF Funds	2,700
87. Transamerica Investment Services	2,644
88. Mercantile Trust Co.	2,600
89. Bernstein-Macaulay Inc.	2,556
90. Trusco Capital Mgmt.	2,550
91. Morgan Stanley Asset Mgmt.	2,543
92. National City Bank	2,543
93. Pacific Mutual Life Insurance Co.	2,531
94. American Fletcher National Bank	2,527
95. Columbia Mgmt.	2,523
96. McMorgan & Co.	2,500
97. Torray Clark & Co.	2,500
98. The Vanguard Group	2,500
99. Wachovia Bank & Trust Co.	2,499
100. Kennedy Associates Inc.	2,452
101. The Griffin Group	2,417
102. CMB Investment Counselors	2,412
103. Massachusetts Financial Services	2,355
104. Centerre Trust Co. of St. Louis	2,351
105. Continental Assurance Co.	2,320
106. Weiss Peck & Greer	2,302
107. Corporate Property Investors	2,300
108. Dewey Square Investors	2,300
109. United States Trust Co. of N.Y.	2,300
110. Hibernia National Bank	2,257
111. Crocker Investment Mgmt.	2,220
112. Gardner and Preston Moss	2,198
113. The Bank of New York	2,181
114. Dodge & Cox	2,135
115. Lord Abbett & Co.	2,113
116. Pioneering Mgmt. Corp.	2,100
117. Fred Alger Mgmt.	2,098
118. Brundage Story and Rose	2,086
119. United Capital Management	2,061
120. Mutual of America Life	2,002
121. Investment Advisors Inc.	2,000
122. Merrill Lynch Asset Mgmt.	2,000
123. Wilmington Trust Co.	2,000
124. First City National Bank, Houston	1,981
125. Indiana Investment Advisors	1,951
126. Capital Research and Mgmt.	1,950
127. Citizens & Southern Investment	1,940
128. Mercantile-Safe Deposit & Trust	1,937
129. Wentworth Hauser & Violich	1,921
130. The Glenmede Trust Co.	1,900
131. Norwest Capital Mgmt.	1,885
132. AmSouth	1,844
133. Dreyfus Mgmt.	1,844
134. Atalanta/Sosnoff Capital Corp.	1,800
135. Wright Investors' Service	1,800
136. Bank of Oklahoma	1,785
137. Fidelity Bank	1,765
138. Discount Corp. of N.Y. Advisors	1,750
139. Shields Asset Management Inc.	1,739
140. Western Asset Management	1,730
141. First Trust Co. of St. Paul	1,711
142. Fidelity Management Trust Co.	1,704
143. Heitman Advisory Corp.	1,700
144. Frank Russell Trust Co.	1,600
145. Provident Capital Management	1,589
146. Continental Illinois Corp.	1,586
147. First Asset Management	1,586
148. L.F. Rothschild Asset Mgmt.	1,577
149. Standish Ayer & Wood Inc.	1,550
150. Templeton Group	1,541
151. Todd Investment Advisors	1,538
152. Wilshire Associates	1,531
153. Dimensional Fund Advisors	1,508
154. Provident National Assurance Co.	1,504
155. Barrow Hanley Mewhinney	1,500
156. Robert C. Brown & Co.	1,500
157. First Tennessee Investment Mgmt.	1,486
158. LaSalle Advisors	1,450
159. Leland O'Brien Rubinstein	1,450
160. M.D. Sass Investors Services Inc.	1,417
161. Wertheim Asset Mgmt. Services	1,407
162. Northwest Life Insurance Co.	1,403
163. Endowment Mgmt. & Research	1,400
164. Aldrich Eastman & Waltch	1,400
165. Amalgamated Bank of New York	1,400
166. Endowment Mgmt. & Research	1,400
167. Denver Investment Advisors	1,390
168. First Fidelity Bank, N.J.	1,350
169. F.I.A. Associates	1,343
170. United Missouri Investment	1,343
171. First Investment Management	1,341
172. Marine Midland Bank	1,336
173. First Wisconsin Trust Co.	1,329
174. Shawmut Banks	1,325
175. David L. Babson & Co.	1,300
176. JMB Institutional Realty Corp.	1,300
177. Independence Investment Assoc.	1,272
178. Cooke & Bieler Inc.	1,242
179. Connecticut Bank & Trust	1,241
180. Hartford Life Co.	1,230
181. Comerica Bank	1,200
182. Sovran Bank	1,200
183. First Kentucky Co.	1,188
184. Institutional Capital Corp.	1,172
185. STW Fixed Income Management	1,163
186. United of Omaha Life Insurance	1,160
187. Capitoline Investment Services	1,141
188. Midlantic National Bank	1,133
189. LB Real Estate	1,125
190. Morgan Grenfell Investment	1,105
191. J.W. Seligman & Co.	1,102
192. J.W. Bristol & Co.	1,100
193. Philadelphia National Bank	1,098
194. McCowan Associates	1,090
195. Sit Investment Associates	1,089
196. Smoot Miller Cheney & Co.	1,085
197. Connecticut Mutual Life	1,084
198. Fifth Third Bank	1,070
199. Value Line Asset Management	1,065
200. First Pacific Advisors Inc.	1,057
201. Boatmen's First National Bank	1,050
202. Duff & Phelps Investment Mgmt.	1,049
203. Phoenix Mutual Life	1,031
204. First Union/Capital Mgmt.	1,020
205. Copley Real Estate Advisors	1,009
206. General American Life	1,005
207. Shearson Asset Mgmt.	1,005
208. Fidelity International	1,000
209. Provident Investment Counsel	1,000
210. Hotchkis and Wiley	991
211. Rainier National Bank	973
212. Value Investors	962
213. Eastdil Realty	954
214. Union Labor Life Insurance Co.	950
215. Old Kent Bank and Trust Co.	948
216. MPT Associates	946
217. T. Rowe Price-Fleming International	943
218. Warburg Pincus Counsellors	941
219. McGlinn Capital Management	940
220. General American Investors	921
221. M&I Investment Management	918
222. Eaton Vance Management	901
223. Meridian Asset Management Inc.	885
224. Strong/Corneliuson Capital Mgmt.	885
225. Siebel Capital Management	884
226. Riggs National Bank	880
227. First Manhattan Capital Mgmt.	873
228. Manufacturers Life Insurance	860
229. Beacon Asset Management	843
230. Wall Patterson McGrew & Hamilton	835
231. Seafirst Bank	819
232. Schoder Capital Management	816
233. Landauer Advisors Inc.	804
234. Cole Yeager & Wood	800
235. Trustee & Investors Co.	800
236. David J. Greene & Co.	798
237. NSR Asset Management	797
238. Glickenhaus & Co.	790
239. Investment and Capital Mgmt.	784
240. Balch Hardy & Scheinman	780
241. HT Investors Inc.	777
242. Tenneco Asset Management	775
243. First Interstate Bank of Oregon	765
244. Valley National Bank of Arizona	761
245. Drexel Burnham Lambert	760
246. Hutton Capital Management	758
247. Frontier Capital Management Co.	757
248. J.H. Ayres & Co.	750
249. Bear Stearns Asset Management	750
250. Luther King Capital Management	750
251. Schafer Capital Management	750
252. Dean Witter Reynolds-Intercap Div.	748
253. Huntington National Bank	745
254. Analytic Investment Management	718
255. Trinity Investment Management	702
256. Union Central Life Insurance Co.	701
257. Coldwell Banker Capital Mgmt.	700
258. Mellon Real Estate Investment	700
259. Trust Services of America	700
260. Lynch & Mayer Inc.	694
261. Chicago Title & Trust Co.	685
262. Liberty National Bank of Louisville	680
263. Olympic Capital Management Inc.	678
264. Waddell & Reed Asset Mgmt.	677
265. Cashman Farrell and Associates	670
266. Atlanta Capital Management Co.	666
267. Investment Counselors of Md.	665
268. Union National Bank of Pittsburgh	663
269. Hellman Jordan Management	662
270. Smith Barney Harris Upham	661
271. Reimer & Koger Inc.	657
272. Dillon Read Capital	644
273. Hagler Mastrovita & Hewitt Inc.	640
274. Kingsley Jennison McNulty & Morse	636
275. Toledo Trust Co.	635
276. Security Norstar Bank	628
277. C.S. McKee & Co.	625
278. Vaughan Nelson Scarborough	625
279. BancOhio National Bank Trust	623
280. Reich & Tang Inc.	606
281. G.T. Capital Management Inc.	602
282. Hoisington Investment Mgmt.	600
283. Wells Fargo Realty Advisors	600
284. Sun Banks Inc.	592
285. Stacey Braun Associates Inc.	591
286. Western Reserve Capital Mgmt.	581
287. CB International Investments Ltd.	580
288. Campbell Advisors Inc.	580
289. Solomon Asset Management Inc.	574
290. Newbold's Asset Management	572
291. Society National Bank	570
292. Norvest	569
293. Management Asset Corp.	564
294. Ruane Cunniff & Co.	558
295. Security Capital Real Estate	552
296. Mitchell Hutchins Asset Mgmt.	550
297. Schroeder Real Estate Associates	550
298. Treynor-Arbit Associates	550
299. First Wisconsin National, Madison	543
300. MSecurities Corp.	538
301. Southeastern Asset Management	530
302. Harris Associates	527
303. First Pennsylvania Bank	525
304. SCNC Advisory Corp.	525
305. Scudder Realty Advisors Inc.	520
306. Third National Bank	520
307. Reams Asset Management Co.	505
308. Marine Investment Management	504
309. Bessemer Trust	503
310. Degnan & Gillespie Fixed-Income	501
311. Anhalt/O'Connell Inc.	493
312. IAA Trust Co.	489
313. Harbor Capital Management Co.	487
314. Franklin Portfolio Associates	483
315. Dreman & Embry Inc.	475
316. ABD International Management	474
317. Avatar Associates	470
318. Fort Hill Investors Management	466
319. Ret. System for Savings Inst.	464
320. The Karsten Cos.	463
321. Amalgamated Life	461
322. Citizens Fidelity Bank & Trust Co.	450
323. Pacific Financial Research	444
324. TCW Realty Advisors	442
325. Philadelphia Saving Fund Society	440
326. Trident Investment Management	434
327. Laidlaw Capital Management	434
328. Qualivest Capital Management	429
329. Sterling Capital Management Co.	425
330. Rice Hall James & Associates	420
331. Investors Research Corp.	418
332. Montag & Caldwell	417
333. Argus Investors Counsel	415
334. Estabrook Capital Management Inc.	410
335. Continental Investment Advisors	409
336. Beutel Goodman Capital Mgmt.	400
337. Key Trust Co.	400
338. Victor Palmieri and Co.	400
339. The Rothschild Co.	400
340. Thomson McKinnon Asset Mgmt.	400
341. Wood Struthers & Winthrop Mgmt.	400
342. Tallasi Management Co.	393
343. First of America Investment Mgmt.	390
344. F.C.M. International	390
345. Minton/Newbold's Capital Mgmt.	389
346. Geewax Terker & Co.	385
347. Redwood Capital Management	385
348. Home Life Insurance Co.	384
349. First National Bank of Cincinnati	382
350. Tom Johnson Investment Mgmt.	380
351. George D. Bjurman & Associates	376
352. Dauphin Deposit Bank & Trust Co.	375
353. Baring International Investment Ltd.	372
354. Peregrine Capital Management	369
355. Lexington Management Corp.	362
356. Lomas & Nettleton Advisory Group	360

Managers ranked by tax-exempt assets

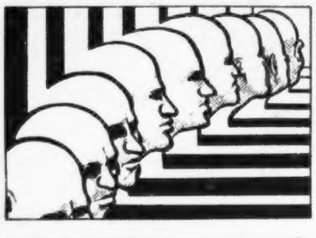
Manager	As of Jan. 1 ($ millions)
357. Michigan National Investment Corp.	352
358. SAFECO Asset Management Co.	350
359. Weaver C. Barksdale & Associates	348
360. Provident Mutual Life	347
361. Lowe Brockenbrough Tierney	340
362. Merganser Capital Management	340
363. Union Trust Co.	338
364. The Chicago Corp.	330
365. Investment Counsel Co. Realty	326
366. FJW Financial Management	325
367. Pilgrim Baxter Hoyt Greig	320
368. Harris Greenhouse Kutzel	318
369. Jundt/Capen Associates Inc.	315
370. BayBank Middlesex	315
371. First of America Bank Corp.	313
372. Unity Management	312
373. RNC Capital Management Co.	306
374. Investment Management Group	305
375. Delafield Asset Management Inc.	304
376. Bank of California	303
377. Sentry Investment Management	301
378. Am Cal Co.	300
379. Bank of Virginia Trust Co.	300
380. Dominion Trust Co.	300
381. First Interstate Bank of Arizona	300
382. McCullough Andrews & Cappiello	300
383. Mid America Bank of Louisville	300
384. BMI Capital Corp.	298
385. First Interstate Bank of Washington	297
386. Idaho First National Bank	295
387. Crambit & Carney Inc.	293
388. Lee Robinson & Steine Inc.	292
389. Investment Advisors	291
390. Atalanta Capital Corp.	290
391. Kiene Wooters & Associates Inc.	288
392. Commerce Bank of Kansas City	287
393. William D. Witter	286
394. GAMCO Investors Inc.	285
395. CM & M Asset Management Co.	278
396. Haven Capital Management	276
397. Roanoke Asset Management	275
398. Jones Lang Wootton Realty Advisors	272
399. Morley Capital Management	272
400. SBL Capital Management Corp.	270
401. Martin Currie Inc.	270
402. Townley Capital Management	270
403. Wheat Investment Advisors Inc.	269
404. Alex Brown Investment Mgmt.	267
405. InterFirst Bank of Fort Worth	267
406. NWQ Investment Management	267
407. Debenham Tewson	260
408. Merchants Investment Counseling	260
409. Ward & Wisener Capital Mgmt.	260
410. Palm Beach Capital Management	255
411. Cheswick Gillespie & Co.	250
412. Citytrust	250
413. Gofen and Glossberg	250
414. Lehndorff & Babson Real Estate	249
415. R. Meeder & Associates Inc.	248
416. Meridian Management Co.	246
417. Van Deventer & Hoch	245
418. Rothschild Asset Management	243
419. Kleinwort Benson International	242
420. L.J. Melody & Co.	239
421. Webster Management Corp.	234
422. Froley Revy Investment Co.	233
423. Quest Advisory Corp.	232
424. PRIMECAP Management Co.	231
425. Dean Investment Associates	230
426. Trainer Wortham & Co. Inc.	225
427. W.H. Reaves & Co.	223
428. Maryland National Bank	220
429. Tower Capital Management	220
430. Wolf Webb Burk & Campbell	220
431. Commerce Bank of St. Louis County	219
432. Penmark Investments Inc.	217
433. Nomura Capital Management	215
434. Donald Smith & Co. Inc.	215
435. Versus Capital	213
436. Kent Associates Inc.	210
437. Property Capital Advisors	210
438. Capital Advisors Inc.	203
439. Leavy Investment Mgmt.	202
440. Dearden Maguire & Weaver	200
441. First NBC	200
442. First Nat'l Bank & Trust, Tulsa	200
443. GeoCapital Corp.	200
444. Landmark Union Trust	200
445. Life Insurance Co. of Ga.	200
446. Stock Yards Bank & Trust Co.	200
447. Allen & Associates	199
448. Herbert R. Smith	198
449. The Ohio Co.	197
450. C-S Capital Advisors	193
451. U.S. Trust Co., Boston	190
452. Westwood Management	190
453. Mutual Service Life	187
454. Van Cleef Jordan & Wood	185
455. Daniel Breen & Co.	178
456. Capital Advisors Inc.	177
457. Johnson Valliant & Broadfoot	177
458. Chase Investment Counsel	175
459. Crocker Real Estate	175
460. Frost National Bank	175
461. First Security Bank of Idaho	172
462. Fourth National Bank of Tulsa	172
463. Warburg Investment Mgmt. Int'l.	172
464. Daiwa International Capital	171
465. Renaissance Investment Mgmt.	166
466. Ruggles & Crysdale Assoc.	165
467. E.W. Axe & Co.	163
468. Federated Investment Counseling	162
469. Kemper-Murray Johnstone Int'l	160
470. M. Pescatello & Co.	160
471. Bank of Delaware	159
472. Burnham & Co.	159
473. Magten Asset Mgmt.	159
474. Nelson Benson & Zellmer	156
475. Colorado National Bank	155
476. Fiduciary Counsel	155
477. United Jersey Bank	155
478. N.M. Rothschild International	154
479. Hanson Investment Mgmt.	152
480. Leylegian Investment Mgmt.	150
481. Loeb Partners Realty	150
482. NBD Ann Arbor	150
483. Peoples Nat'l Bank, Washington	150
484. Steinhardt Partners	150
485. Winchester Capital Mgmt.	150
486. First Jersey National	149
487. Summit Management Co.	149
488. Kirr Marbach & Co.	148
489. NC Capital Mgmt. Group	146
490. Inverness Counsel	144
491. Garrison Keogh & Co.	141
492. Equitable Bank	140
493. Prudential-Bache Investment	140
494. Rampart Investment Mgmt.	140
495. The Illinois Co.	140
496. Gray Seifert & Co.	139
497. Smith Affiliated Capital	138
498. Potomac Asset Management	137
499. Mellon-Pictet International	136
500. Bartlett & Co.	136
501. First Interstate Investment	135
502. Liberty Capital Management	135
503. National Bank of Commerce	135
504. Markston International Inc.	133
505. First Commercial Trust	130
506. First National Lincoln	130
507. MassCo Investment Mgmt.	130
508. Prescott Asset Management	130
509. Amivest Corp.	126
510. Kronwall Capital Management	126
511. Baxter & Hoops Inc.	125
512. John McStay Investment Counsel	125
513. New Jersey National Bank	125
514. Rittenhouse Financial Services Inc.	125
515. Trevor Stewart Burton & Jacobson	125
516. United Investment Counsel Inc.	125
517. Connors Investor Services	124
518. Julian A. Lerner & Associates	124
519. Cutler & Co. Inc.	124
520. Disciplined Investment Advisors	122
521. A.M. Kalling & Associates Ltd.	122
522. American Capital Advisors	120
523. Merchants National Bank	120
524. Provident Bank-Trust Dept.	120
525. The Spangler Group	120
526. The Alan G. Seidner Co.	119
527. Ashland Management Inc.	117
528. Cambier Investors Inc.	115
529. Dawson-Henry Capital Mgmt.	115
530. AFA Financial	114
531. Merchants Nat'l Bank of Muncie	114
532. Astrop Advisory Corp.	110
533. Bank of New Hampshire	110
534. C.J. Lawrence Management	110
535. Loewi Asset Management Corp.	110
536. Manning & Napier Advisors	110
537. Heartland Capital Management	107
538. Dana Investment Advisors	106
539. Campbell Reed Conner & Birdwell	105
540. First Equities Inst'l Properties	105
541. Janus Capital Corp.	105
542. Amoskeag National Bank & Trust	102
543. Richard Ellis Inc.	102
544. Johnson Investment Counsel	101
545. Bradford Marzec	100
546. Burgess Capital Corp.	100
547. Globe Finlay	100
548. Ivory & Sime International	100
549. Marquette Capital Management	100
550. Nicholas-Applegate Capital	100
551. Pilgrim Management Corp.	100
552. Wedge Capital Management Inc.	100
553. First Investors Asset Mgmt.	99
554. Stuyvesant Capital Management	99
555. Capital Management Corp.	98
556. Breau Capital Management	97
557. Capitol Bank and Trust Co.	97
558. Gainer Bank	96
559. Hahn Holland & Grossman	95
560. MPACT Securities Corp.	95
561. Kirkpatrick Pettis Smith Polian	94
562. Gerald L. Ray & Associates	94
563. George B. Springman	94
564. IDS/Gartmore International	93
565. Security Nat'l Bank of Sioux City	93
566. Thorson Brown & Plunkett	91
567. Gould Research	90
568. Seattle Trust & Savings Bank	90
569. Tukman Capital Management	90
570. Virginia Investment Counselors	90
571. Investors Research Co.	88
572. Michael B. O'Higgins	87
573. Old Stone Trust Co.	87
574. PMRealty Advisors	87
575. Winrich Capital Management	86
576. Anderson Hoagland & Co.	86
577. Mortgage Investors Advisory	86
578. First Bank Milwaukee	85
579. James Investment Research	85
580. The Pacific Century Group	85
581. JCB Asset Management	84
582. Wasatch Advisors	84
583. Yamaichi Capital Management	84
584. Nikko-Charterhouse J. Rothschild	83
585. Eagle Asset Management	82
586. Bayrock Advisors	80
587. Cedarpoint Capital Management	80
588. Lipper Analytical Services Inc.	80
589. The Bank of Tokyo Trust Co.	78
590. Mid-State Bank and Trust Co.	78
591. Fiske Capital Management	77
592. Gintel Equity Management	77
593. Alpine Capital Management Corp.	76
594. First Nat'l Bank of Shreveport	76
595. Oregon Bank	76
596. Commerce Capital Management Inc.	75
597. Investors Management Services	75
598. Wm. Mason & Co. Inc.	75
599. Republic National Bank of N.Y.	75
600. ValueQuest Ltd.	75
601. Consensus of Insiders	74
602. Maritime Asset Management	74
603. A.R. Schmeidler & Co.	73
604. Securities Counselors of Iowa	73
605. Hambrecht & Quist Equity Mgmt.	72
606. Millikin Nat'l Bank of Decatur	72
607. First City Bank of Dallas	71
608. Growth Stock Outlook	70
609. Daniel H. Renberg & Associates	70
610. U.S. Nat'l Bank of Galveston	70
611. Ming & Associates	69
612. Kahn Brothers & Co.	69
613. Churchill Management Corp.	68
614. First Security Nat'l Bank & Trust	68
615. Campbell Newman Pottinger	66
616. Madison Investment Advisors Inc.	65
617. Pacific Asset Management	65
618. SeaGate Capital Management	65
619. United Bank & Trust Co.	65
620. Gateway Investment Advisors	64
621. Gulf Investment Management	64
622. Thompson/Rubinstein Investment	62
623. Aetna Montagu Asset Mgmt.	61
624. Stephenson and Co.	61
625. American Nat'l Bank & Trust, Mich.	60
626. P.E. Becker Inc.	60
627. Carret & Co.	60
628. Moran Moore Grossman & deRose	60
629. Noddings-Calamos Asset Mgmt.	60
630. Qualified Counseling Inc.	60
631. Schupf Woltman & Co. Inc.	60
632. Dietche & Field Advisors	57
633. Alexander Scrivner & Assoc.	57
634. Park National Bank	57
635. CIMG Inc.	56
636. Midlantic Nat'l Bank & Trust	56
637. National Life Insurance Co.	56
638. Badgley & Phelps Inc.	55
639. Cowen Asset Management	55
640. FNB Gainesville	55
641. Kurtz Capital Management	55
642. Research Associates Mgmt.	54
643. Wardley Marine International	54
644. Rothschild Securities Corp.	53
645. Sullivan Morrissey & Mickle	52
646. Union Bank & Trust Co. of E. Pa.	52
647. Evans & Moxon Capital Mgmt.	51
648. Wilson Foster & Co.	51
649. E.M.G. Advisors	51
650. Abner Herrman & Brock Inc.	50
651. Julius Baer Investment Mgmt.	50
652. Bailard Biehl & Kaiser Inc.	50
653. C.H. Brown Co.	50
654. DanBelt Capital Management	50
655. The Fields Investment Group	50
656. Greenspan O'Neil Associates	50
657. Thomas J. Herzfeld	50
658. Life Investors Management	50
659. Saybrook Capital	50
660. Parmelee Management Corp.	49
661. Financial Trust Co.	47
662. Hutchinson Nat'l Bank & Trust	47
663. Charleston National Bank	46
664. Ferris Investment Advisory	46
665. Franklin Mgmt./Franklin R&D Corp.	46
666. Second Nat'l Bank, Hamilton, Ohio	46
667. Sirach Inc. Investment Counsel	46
668. Wakely & Roberton Inc.	46
669. D.A. Management Consultants	45
670. Excalibur Management Corp.	45
671. Farmer & Lang Inc.	45
672. Charles W. Gould	45
673. Rocky Mountain Investors	45
674. Rollert & Sullivan	45
675. Clutinger Williams & Verhoye	44
676. D.F. Dent & Co.	44
677. Jamison Eaton & Wood	44
678. Gradison & Co.	42
679. Cabanne Smith Associates	42
680. Howe & Rusling	41
681. Argus Investment Mgmt.	40
682. Berry Hartell & Evers	40
683. Cadinha & Co.	40
684. Capital Technology	40
685. Furman Selz Capital	40
686. Legg Mason Capital Mgmt.	40
687. Cumberland Advisors Property	38
688. Somerset Capital Management	38
689. Moline National Bank	37
690. Key Bank of Central Maine	37
691. Equitec Institutional Realty	36
692. McMillion/Eubanks Capital	36
693. Lesesne & Co.	35
694. Acquest Capital Management	35
695. American Capital Management	35
696. American National Bank	35
697. Corporate Pension Funding	35
698. Smathers & Co. Inc.	35
699. Van Eck Associates Corp.	35
700. D.J. St. Germain Co.	34
701. Dale K. Ehrhart Inc.	33
702. Bounty Management Corp.	32
703. Grace Capital Inc.	32
704. Gannett Welsh Ives & Kotler	31
705. Kanne Paris Hoban	31
706. Saint Paul Advisors	31
707. City National Bank of Miami	30
708. Dain Corp.	30
709. Flagship Financial Inc.	30
710. Guild Investment Management	30
711. T.J. Holt & Co.	30
712. William J. Kautz Associates	30

Managers ranked by tax-exempt assets

Manager	As of Jan. 1 ($ millions)
713. Robshaw & Cheskin Associates	30
714. Ronald Sadoff Associates	30
715. Shaw Management Co.	30
716. Target Investors	30
717. Composite Research & Mgmt.	29
718. Financial Aims Corp.	29
719. IDS Growth Spectrum Advisors	28
720. Moseley Capital Management	28
721. Systematic Financial Management	28
722. Amev Asset Management	27
723. Munsch Capital Management	27
724. Pacific Realty Advisors	27
725. Portfolio Capital Management	27
726. D.J. Investment Advisors	25
727. First Wilshire Securities	25
728. Ganz Associates	25
729. Hayden Associates	25
730. Jenswold King & Associates	25
731. Lotsoff Capital Management	25
732. Multinational Investments	25
733. Calcasieu Marine Nat'l Bank	24
734. Crawford Investment Counsel	24
735. Douglas Noyes & Co.	24
736. Jurika & Voyles Inc.	24
737. SBC Portfolio Mgmt. Int'l	24
738. Davenport Asset Management	23
739. Dawes Investment Service	23
740. Reiser-Builder Inc.	23
741. Technological Investors Mgmt.	23
742. Hodges Capital Management	22
743. Murphy Capital Management	22
744. Wertheim-Philippe Int'l	22
745. Berg Capital Corp.	20
746. William Campbell & Co.	20
747. Commerce Investment Management	20
748. Fielding Management Co.	20
749. R.W. Graybill Ltd.	20
750. NorthWest Quadrant	20
751. Paribas Asset Management	20
752. Pension Management Co.	20
753. Regan Money Managers	20
754. Waycross Investment Mgmt.	20
755. Systematic Investors Inc.	19
756. Delta Financial Management	18
757. Folger Nolan Fleming Douglas	18
758. Rea Nelson & Staight Inc.	18
759. The Chapman Co.	17
760. Computime Institutional Svcs.	17
761. R.M. Leary & Co.	17
762. Capital Counseling Service	17
763. Sutro Capital Management	16
764. MH & Associates, Securities Mgmt.	16
765. Walter M. Dixon Jr. Inc.	16
766. Professional Asset Management	16
767. DP Asset Management Inc.	15
768. Meridian Capital Management	15
769. Peckham Boston Co.	15
770. Security Funding Corp.	15
771. Oakwood Counselors Inc.	14
772. Trendstat Capital Management	14
773. Interstate Asset Management	13
774. Ariel Capital Management	12
775. Ariston Capital Management	12
776. Davis Weaver & Medel	12
777. European-American Securities	12
778. Franklin Asset Mgmt. Systems	12
779. Fraser Management Associates	12
780. Kenneth J. Gerbino & Co.	12
781. Beese Fulmer & Pincoe	11
782. The Campbell Group	11
783. Duval Management	11
784. Foreign & Colonial Asset Mgmt.	11
785. Parker Dillon Carlson & Johnson	11
786. James River Capital Mgmt.	11
787. American Agricultural Investment	10
788. American Fund Advisors	10
789. Aronson & Fogler	10
790. John M. Cunningham	10
791. Milbank Tanaka & Associates	10
792. Mt. Auburn Management	10
793. Pension Portfolio Advisors	10
794. RPI Institutional Services	10
795. T.W. Richardson & Co.	10
796. Edward C. Rorer & Co.	10
797. SABL Associates	10
798. Somerset Trust Co.	10
799. Catanzarite Investment Advisors	9
800. John Stewart Darrell & Co.	9
801. Hoppe Asset Management Inc.	9
802. Tamarack Investment Counsel	9
803. Addison Capital Management	8
804. Eickoff & Pieper	8
805. T.M. Griffing Associates	8
806. The Robert A. McNeil Corp.	8
807. Maury Wade & Co.	8
808. Zavanelli Portfolio Research	8
809. Florence Fearrington	7
810. Kreger Capital Management	7
811. Merkle Kapital Management	7
812. Muhlenhamp & Co.	7
813. Perkins Capital Management	7
814. William A. Inskeep & Co.	6
815. Newhard Cook Advisory Svcs.	6
816. Simpson Capital Management	6
817. Trascott Alyson Craig Inc.	6
818. Clifford Associates Inc.	5
819. KAS Investment Consultants	5
820. RAC Advisors Inc.	5
821. Ramsay & Ellsworth	5
822. Unified Management Corp.	5
823. Centurian Capital Mgmt.	4
824. David W. Cook & Co.	4
825. Knowles & Hazlett Ltd.	4
826. Portfolio Timing Inc.	4
827. David E. Ware & Associates	4
828. Keeley Asset Management	3
829. Santaularia & Associates	3
830. Alphaquest Asset Management	3
831. North American Capital Mgmt.	3
832. Wagstaff Lodefink & Associates	3
833. First Investors Equity Mgmt.	3
834. Newport Pacific Management	2
835. The Nicholson Group	2
836. Platner & Associates	2
837. James Punderson & Co.	2
838. Townsend Asset Management	2
839. Trees Trust and Investment Counsel	2
840. Warlick & Baker	2
841. James T. Cambier Investment	1
842. Thomas D. Kielen Corp.	1
843. Leonard Management Group	1
844. Steele & Co. Ltd.	1
845. Tel Advisors Inc.	1
846. Lingo Capital Management	0
847. ACP Advisers	0
848. AMB Investments	0
849. Adams Express Co.	0
850. AgriVest	0
851. American Express Asset Mgmt.	0
852. Applied Portfolio	0
853. Armour Douglas Capital Mgmt.	0
854. Boston Financial Real Estate	0
855. CSFB Investment Management	0
856. Capital Management Int'l	0
857. Chemical Bank-Capital Markets	0
858. Commodity Management Service	0
859. Copper Beach Capital Service	0
860. Disciplined Portfolio Mgmt.	0
861. First Boston Asset Mgmt.	0
862. Kangyo Kakumaru Capital Mgmt.	0
863. New Japan Capital Management	0
864. The Options Group	0
865. Options Research Inc.	0
866. PRIMCO Capital Management	0
867. Pacholder Associates Inc.	0
868. Petroleum & Resources Corp.	0
869. Simmons Financial Management	0
870. Stanfill Paulson Co.	0
871. Swiss American Asset Mgmt. Int'l	0
872. Touche Remnant Pension Fund	0
873. United Trust Fund	0
874. Wagner Southern Forest	0
TOTAL	**1,034,249**

Top 100 advisers ranked by total assets ($ millions)

1.	Metropolitan Life Insurance	67,354
2.	Aetna Life and Casualty	50,997
3.	The Travelers Co.	38,396
4.	CIGNA	34,800
5.	Prudential Asset Management	34,189
6.	The John Hancock Co.	32,580
7.	J.P. Morgan Investment Mgmt.	31,817
8.	Bankers Trust	31,191
9.	Equitable Life Assurance	28,000
10.	Citicorp Investment Mgmt.	25,000
11.	Kemper Financial Services	22,491
12.	New York Life Insurance	22,251
13.	National Bank of Detroit	21,405
14.	Mellon Bank	20,596
15.	Manufacturers Hanover	20,420
16.	Equitable Real Estate	20,400
17.	Alliance Capital	19,710
18.	T. Rowe Price Associates	16,800
19.	Wellington/Thorndike Doran	16,012
20.	Chase Investors	16,000
21.	Harris Trust and Savings Bank	14,723
22.	Wells Fargo	14,110
23.	The Northern Trust Co.	13,823
24.	Massachusetts Mutual Life	13,449
25.	Loomis Sayles & Co.	13,436
26.	Scudder Stevens & Clark	13,264
27.	Lincoln National	13,000
28.	Dean Witter Reynolds	12,956
29.	The Bankers Life	12,717
30.	Lehman Management Co.	12,330
31.	Batterymarch Financial Mgmt.	12,140
32.	Wilmington Trust Co.	12,000
33.	BA Investment Mgmt.	11,943
34.	Jennison Associates	11,800
35.	JMB Institutional Realty	11,500
36.	State Street Bank & Trust	11,273
37.	State Street Research & Mgmt.	10,800
38.	MONY	10,800
39.	U.S. Trust Co. of New York	9,800
40.	Continental Illinois Corp.	9,544
41.	Brown Brothers Harriman	9,400
42.	Capital Guardian Trust Co.	9,317
43.	Criterion Investment Mgmt.	9,200
44.	Great-West Life Assurance Co.	9,067
45.	Stein Roe & Farnham	8,884
46.	The Boston Co.	8,720
47.	Fayez Sarofim & Co.	8,718
48.	Capital Research and Mgmt.	8,625
49.	Fiduciary Trust Co. of New York	8,500
50.	New England Mutual Life	8,427
51.	AmeriTrust Co.	8,400
52.	Mutual Benefit Life	8,350
53.	Favia Hill & Associates	8,165
54.	Fischer Francis Trees & Watts	8,138
55.	Massachusetts Financial Services	8,135
56.	Equitable Investment Mgmt.	7,701
57.	Crocker National Bank	7,400
58.	Connecticut Mutual Life	7,320
59.	Mitchell Hutchins Asset Mgmt.	7,162
60.	Prudential-Bache Investment	7,100
61.	RepublicBank Trust/Dallas	6,800
62.	American National Bank & Trust	6,700
63.	Neuberger & Berman	6,675
64.	Trust Co. of the West	6,500
65.	Delaware Investment	6,425
66.	Irving Trust Co.	6,000
67.	First Chicago	5,997
68.	Centerre Trust Co. of St. Louis	5,888
69.	InterFirst Investment Mgmt.	5,775
70.	Oppenheimer Capital Corp.	5,738
71.	Transamerica Investment	5,700
72.	National City Bank	5,647
73.	Texas Commerce Bank	5,500
74.	The Putnam Advisory Co.	5,460
75.	Lord Abbett & Co.	5,331
76.	Rosenberg Capital	5,320
77.	NCNB National Bank	5,200
78.	The Boatmen's National Bank	5,100
79.	INVESCO Capital Management	5,072
80.	Miller Anderson & Sherrerd	5,068
81.	Manufacturers National, Detroit	5,000
82.	Union Mutual Life Insurance	4,742
83.	Connecticut National Bank	4,739
84.	Marine Midland Bank	4,600
85.	Pioneering Management	4,600
86.	Philadelphia National Bank	4,561
87.	Copley Real Estate Advisors	4,545
88.	American Fletcher National Bank	4,500
89.	Mercantile Trust Co.	4,500
90.	Fidelity Bank	4,460
91.	Sanford C. Bernstein & Co.	4,435
92.	Templeton Group	4,426
93.	First Trust Co. of St. Paul	4,354
94.	Wachovia Bank & Trust Co.	4,333
95.	Standish Ayer & Wood	4,326
96.	Pittsburgh National Bank	4,321
97.	Central National Bank	4,265
98.	Security Pacific Investment	4,157
99.	Lincoln Capital Mgmt.	4,143
100.	Continental Assurance Co.	4,116
	TOTAL	**1,197,567**



a

ABD International Management Corp.

10 E. 53rd St., New York, N.Y. 10022; (212) 319-5020

Total assets managed	$474,000,000
Tax-exempt assets managed:	
Total	$474,000,000
Fully discretionary	$474,000,000
International assets managed	$474,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	12
Types of accounts managed	CG
No. of portfolio managers	4
Size of research staff	77

ABD International Management Corp. is engaged in international equity, fixed-income and currency management.

Its equity approach combines growth stock and sector rotation. It looks for real values at reasonable prices and has capabilities of investing in up to 19 markets worldwide. It manages currencies to protect portfolio value in U.S. dollar terms, and hedging activity can be heavy at appropriate times. It aims to produce superior investment returns through its currency management program and stock selection while controlling the risks inherent in both currency and security price movements by actively managing currency positions and following specific guidelines concerning the structure of securities portfolios.

Its fixed-income approach anticipates both interest rates and currency changes.

The asset mix Jan. 1 was 76% stocks and 24% cash.

The $314 million net gain in new tax-exempt business for 1984 was made up of $192 million in equities, $15 million in fixed income and $107 million in currency management. Eight tax-exempt clients were added.

Stocks accounted for $352 million of the $474 million invested in international markets for U.S. tax-exempt clients. ABD had $107 million in currency management and $15 million in bonds.

AT&T, United Technologies Corp., General Electric and Oregon Public Employees are among the firm's 12 tax-exempt clients.

Research is 60% in-house; 550 stocks are followed closely.

Ullrich Moser, president, is the chief investment officer. Jill B. Jordon, vice president-director of marketing, is the client contact.

ABD is a joint venture of the Dresdner Bank AG, Frankfurt, with 75% ownership, and the Hypo-Bank, Munich, with 25%. Assets under management by the parents and all subsidiaries total $11 billion.

Abner, Herrman & Brock Inc.

77 Water St., New York, N.Y. 10005; (212) 742-1080

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$100,000
Tax-exempt clients	40
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Abner, Herrman & Brock Inc., an equity and balanced manager, combines low P/E and sector rotation, using a high yield, total return approach in equities. It is value-oriented and contrarian.

With a passive approach to fixed income, the firm staggers maturities in government and high-grade corporate issues.

The asset mix was 50% stocks, 40% bonds and 10% cash Jan. 1.

The firm netted $15 in new tax-exempt business for 1984; $9 million for equities and $6 million for fixed. Ten tax-exempt clients were added.

Clients include National Conference of Christians & Jews, Central National Bank and Allan Electric.

Half of its research originate in-house; 70 stocks are followed closely and 200, generally.

Howard J. Abner, chairman, is chief investment officer. Michael Toonkel, vice president-marketing, is client contact.

ACP Advisers Inc.

400 Park Ave., New York, N.Y. 10022; (212) 826-9700

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	4

ACP Advisors Inc., a real estate manager, was established December 1984.

It invests in well-located, high-quality, underperforming real estate offering significant short-term capital appreciation potential.

Daniele Bodini, president, is the chief investment officer. Debra Flanz, director-new business development, is the client contact.

American Continental Properties Inc. is the parent.

Acquest Capital Management Inc.

300 E. Long Lake Road, Suite 280, Bloomfield Hills, Mich. 48013; (313) 645-5130

Total assets managed	$40,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Real estate assets managed	$35,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	1

Acquest Capital Management Inc., a real estate manager, had 60% of the $35 million tax-exempt assets under management in equity real estate and 40% in mortgages Jan. 1.

As registered investment advisers, Acquest works closely with in-house investment managers, evaluating real estate investment policy and strategy. Conservatism and cash returns are emphasized over speculation and future appreciation.

For 1984, the net gain in new tax-exempt business was $12 million.

Among its six tax-exempt clients are Dow Chemical, Operating Engineers and Rank Organisation of London.

David G. Ong, president, is the chief investment officer; Mr. Ong and Chairman James L. Collins are the client contacts.

The Adams Express Co.

201 N. Charles St., Baltimore, Md. 21201; (301) 752-5900

Total assets managed	$365,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	7

The Adams Express Co. is an equity manager basing its strategy on risk-averse investment through an emphasis on the value, quality and investment merit of each security.

It began offering separate account investment management to tax-exempt funds in 1983.

All its research originates in-house; 250 stocks are followed closely and 500, generally. It uses options.

W.D. MacCallan, chairman of the board, is the chief investment officer. Monica C. Loh, vice president-investment advisory services, is the client contact.

The firm owns 12% of Petroleum & Resources Corp., a non-controlled affiliate.

P&I Age's annual master trust directory will run May 27.

Addison Capital Management

1435 Walnut St., Philadelphia, Pa. 19102; (215) 568-2600

Total assets managed	$51,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$5,400,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts managed	CEF
No. of portfolio managers	2

Addison Capital Management, an equity and balanced manager, has a value-oriented and contrarian equity philosophy. It employs a broadly diversified list of out-of-favor issues drawn from a mixture of capitalization sizes to achieve superior returns.

Its fixed-income approach is passive; portfolios contain a range of maturities suited to account objectives and risk tolerances.

The asset mix Jan. 1 was 85% stocks, 12% bonds and 3% cash.

Clients include Mather & Co., L. Liem and Health Management Systems.

Research is 80% internally generated; 200 stocks are followed closely and 2,000, generally.

Jay R. Massey, managing partner, is chief investment officer; he and Radcliffe Cheston, general partner, are the client contacts.

Adler & Co.

375 Park Ave., Suite 3303, New York, N.Y. 10152; (212) 759-2800

Total assets committed	$176,000,000
Tax-exempt assets committed	$59,500,000
Tax-exempt limited partners	20

Adler & Co., a private venture capital group started in 1978, manages eight funds.

The funds and the amounts committed are: Venad Associates, $11.7 million; Venad II, $34 million; Venad III, $24 million; Venad IV, $62.7 million; Venad IV (A), $6 million; Transatlantic Venture Capital Ltd., $8 million; Overseas Venture Capital Ltd., $20 million; and Liberty Circle Fund, $10 million.

Tax-exempt limited partners contributed $4.5 million to the Venad Associates fund; $11 million to Venad II; $10.5 million to Venad III; $23.5 million to Venad IV; and $10 million to Liberty Circle Fund.

It provides seed and first- and second-stage financings. Its industry preferences are health/life sciences, communications, semiconductors, automation equipment and data processing.

The firm also has an office in Sunnyvale, Calif.; (408) 720-8700.

The principals are Frederick R. Adler, James J. Harrison, David I. Caplan, Joy London, James E. Long, Yuval Binur, John B. Harlow II, Daniel C. O'Neill, David Blumberg and Les B. Strauss.

Mr. Adler is the client contact.

Advanced Technology Ventures

10 Post Office Square, Boston, Mass. 02109; (617) 423-4050

Total assets committed	$73,000,000
Tax-exempt assets committed	$20,000,000
Tax-exempt limited partners	7

Advanced Technology Ventures, founded in 1980, is a private venture capital firm.

It manages three funds: ATV, which closed in 1980 with $30 million; ATV-B, which closed with $15 million in 1981; and ATV-II, which closed in 1984 with $28 million. Tax-exempt limited partners contributed $13 million to the ATV fund and $7 million to ATV-II.

The firm provides start-up and first- and second-stage financing. Industry preferences include computers, communications, office automation, electronic components, alternative energy, lasers, semiconductors, medical instruments, microbiology, robotics and advanced materials.

Tax-exempt limited partners include GE, Continental Telecom and United Technologies.

The firm also has an office in Menlo Park, Calif.

The principals are Ralph J. Nunziato, Ivan E. Sutherland and Albert E. Paladino. R.C. Ammerman is the client contact.

Aetna Capital Management

145 King St. W., Toronto, Ontario M5H 3T7; (416) 864-8514

Total assets managed	$411,000,000
Tax-exempt assets managed:	
Total	$411,000,000
Fully discretionary	$314,000,000
U.S. assets managed	$68,000,000
Real estate assets managed	$160,000,000
International assets managed	$13,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	28
Types of accounts managed	CGU
No. of portfolio managers	5
Size of research staff	4

Aetna Capital Management Ltd., a Canadian firm, has equity, fixed-income, balanced, real estate and short-term capabilities. It also offers guaranteed equity management using software designed by LOR.

In equities, the firm emphasizes a careful balance of sector rotation and growth stock selection.

The fixed-income approach uses a high-yield/low-volatility orientation balanced with spread trading, including bond/mortgage shifts, and moderate movement along the yield curve.

It uses a series of closed-end real estate funds for direct ownership of up to 75% of a property by a group of two to five pension funds. Funds choose to participate on a project-by-project basis. Aetna Capital retains 25% and acts as manager. Fees are tied to performance.

The asset mix Jan. 1 was 18% Canadian stocks, 18% bonds, 13% cash, 4% equity real estate, 35% mortgages, 3% U.S. stocks and 9% guaranteed vehicles.

One-fifth of research is generated internally; 80 stocks are followed closely and 100, generally.

Ten clients are pension funds of subsidiaries of U.S. firms.

W.H. Alexander, president, is the chief investment officer; Judy Lake, assistant vice president, is the client contact.

Its parent company, Aetna Canada, has $1.4 billion in assets.

Aetna Life and Casualty Co.

151 Farmington Ave., Hartford, Conn. 06156; (203) 273-0123

Total assets managed	$50,967,000,000
Tax-exempt assets managed:	
Total	$27,956,000,000
Fully discretionary	$6,616,000,000
Real estate assets managed	$2,475,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	1,757
Individual separate	51
GICs	1,379
Other	4,902
Types of accounts managed	CFGJ
No. of portfolio managers	24
Size of research staff	54

Aetna Life and Casualty Co. offers equity, fixed-income, balanced, real estate and international capabilities.

For equities, its approach emphasizes companies with positive future earnings momentum and superior relative P/E ratio targets. Stocks are selected from a universe of companies with generally superior financial characteristics.

The fixed-income strategy is based

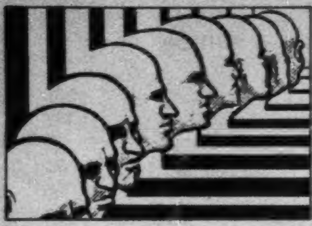
Profile statistics at a glance

Total managers profiled	**934**
U.S. banks	168
U.S. insurance cos.	35
U.S. investment counselors*	671
Canadian managers	60
Total portfolio managers employed	**4,957**
Total security analysts employed	**4,498**
Stocks watched closely (avg.):	
By banks	140
By insurance cos.	137
By counselors	148
Stocks watched generally:	
By banks	430
By insurance cos.	426
By counselors	529
% research generated internally:	
By banks	31
By insurance cos.	50
By counselors	49
No. of mgrs. using options	**238**
No. of mgrs. using stock index futures	**93**
No. of mgrs. using fixed-income futures	**87**
Total assets managed ($ billions)	**$1,733,173**
Top 200	1,460,652
Top 100	1,187,948
Tax-exempt assets managed	**1,016,203**
Top 200	884,542
Top 100	735,216
Tax-exempt assets managed by:	
Banks	279,363
Insurance cos.	192,982
Investment counselors*	558,204
Real estate assets managed	**57,970**
Equity	39,768
International assets managed	**14,587**
Equity	11,040
Bonds	2,664
Cash	953
Assets invested in GICs	**65,490**
Assets invested in 401(k) plans	**14,089**

* *includes bank and insurance company subsidiaries*

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local, provincial govts.
J: Jointly trusteed
U: Unions (Canadian advisers only)



on income and values to control market risk while emphasizing cash flow and value to maximize total returns. Cash used to govern duration within a prescribed band (1 year plus or minus the Shearson Lehman Brothers Government/Corporate Index) is generally less than 25% of portfolio.

For real estate, it seeks strong initial cash returns through acquisition techniques and frequent use of tax efficient structures. It aggressively manages investments, including expansion where feasible and a disciplined sales program.

Of the $28 billion it manages for tax-exempt clients, $3.3 billion is in pooled separated accounts and $3.5 billion is in individual separate accounts. The asset mix Jan. 1 was 39.7% stocks, 3.6% bonds, 19.6% cash, 25.5% equity real estate and 11.6% mortgages.

Tax-exempt clients had $9.6 billion in GICs.

Aetna uses options and stock index futures and will begin to use fixed-income futures.

International capabilities are offered through Aetna Montagu Asset Management Ltd. Other subsidiaries and affiliations are Aetna Life Insurance Co., Aetna Capital Management Inc. and Aetna Realty Investors Inc.

Donald G. Conrad, executive vice president and chief financial officer, is the chief investment officer. T. Jerald Moore, vice president, is the client contact.

Aetna Montagu Asset Management Ltd.

151 Farmington Ave., Hartford, Conn.
06156; (203) 636-6251

Total assets managed	$3,440,000,000
Tax-exempt assets managed:	
Total	$61,000,000
Fully discretionary	$61,000,000
International assets managed	$61,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	28
Types of accounts managed	C
No. of portfolio managers	28
Size of research staff	10

Aetna Montagu, an international manager, bases its equity approach on growth stock and low P/E. Its active approach to international investment uses top-down allocation of countries with bottom-up stock selection through overseas investment resources. Options are used.

For fixed income, Aetna Montagu uses interest rate anticipation.

The asset mix as of Jan. 1 was 95% stocks and 5% cash.

The $11 million net gain in new tax-exempt business for 1984 was in equities. Nine tax-exempt clients were added during the year.

The firm's 25 tax-exempt clients include Army Air Force Exchange Services, Hughes Tool, Formosa Plastics and Atlantic City Electric.

Three-quarters of its research is generated internally; 400 stocks are followed closely and 700 generally.

Richard Overton, vice president, is chief investment officer; Christian Thwaites, assistant vice president, is client contact.

The firm is a joint venture between Aetna Life & Casualty and Montagu Investment Management. Assets under management by the parents and all subsidiaries total $32 billion.

AFA Financial

525 Hanna Building, Cleveland, Ohio
44115; (216) 861-1050

Total assets managed	$122,000,000
Tax-exempt assets managed:	
Total	$114,000,000
Fully discretionary	$114,000,000
Minimum separate account	$500,000
Tax-exempt clients	70
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	2

AFA Financial, an equity manager, employs Graham & Dodd equity analysis. Stocks are screened to eliminate financial, business and market risk to a defined universe of 190 high-quality securities eligible for purchase based on their yield.

For fixed income, only high-coupon government issues of triple-A bonds are purchased, with maturities based on the interest rate and M1 fluctuations.

The asset mix Jan. 1 was 86% stocks, 9% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 was $19 million: $17.4 million in equities and $1.6 million in fixed; 30 clients were added.

Clients include Lamson & Sessions, Brush Wellman, Judson Brooks and Mooney Chemicals.

The firm follows 190 stocks closely.

Abraham Feldesman, president, is chief investment officer; Debra L. Collins, vice president, is client contact.

AgriVest

P.O.Box 996, 500 Winding Brook
Drive, Glastonbury, Conn. 06033;
(203) 659-3711

Total assets managed	$495,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$5,000,000
No. of portfolio managers	3

AgriVest, a real estate manager, offers custom-tailored, individually managed portfolios of equity real estate and mortgages. It uses a conservative, value-oriented approach, stressing fundamental property economics and active property management in only the prime agricultural regions of the United States.

George E. Schwab, president, is the chief investment officer. James B. McCandless, vice president, is the client contact.

Aldrich, Eastman & Waltch

1 Post Office Square, Boston, Mass.
02109; (617) 542-9300

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$1,400,000,000
Fully discretionary	$1,400,000,000
Real estate assets managed	$1,400,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	25
Types of accounts managed	CEGJ
No. of portfolio managers	13
Size of research staff	9

Aldrich, Eastman & Waltch Inc. is a real estate manager whose investments are primarily equity and equity-oriented debt (participating convertible and real-return mortgages) emphasizing current yield, capital preservation, inflation protection and tax efficiency.

As of Jan. 1, the asset mix was 93% equity real estate and 7% mortgage-backed securities. The net gain in new tax-exempt business for 1984 was $165 million. One client was added.

The professional staff totals 49, of which 15 handle investments, 13 are asset or portfolio managers, nine are involved in financial analysis or accounting, three are legal and nine are in administration and systems.

Thomas G. Eastman, principal, is chief investment officer; Peter C. Aldrich, principal, is client contact.

Alexander, Scriver & Associates Inc.

1099 18th St., Suite 2810, Denver,
Colo. 80202; (303) 298-1858

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$57,000,000
Fully discretionary	$40,000,000
International assets managed	$10,000,000
Minimum separate account	$150,000
Tax-exempt clients	42
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	1

Alexander, Scriver & Associates Inc. is a balanced manager whose equity approach relies on Graham & Dodd and quantitative techniques. It first acts as a contrarian, looking for overreactions in markets by analyzing price information in a quantitative manner, and later applies more traditional analytical techniques to establish value.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm uses proprietary quantitative computer techniques.

The mix of the tax-exempt assets under management Jan. 1 was 33% stocks, 33% bonds and 34% cash.

In 1984, 10 tax-exempt clients were added and $11.5 million in new tax-exempt business gained, all in equities.

Alexander, Scriver had $10 million invested in international stocks for U.S. tax-exempt clients as of Jan. 1.

Eighty percent of research is generated in-house. The firm follows 1,000 domestic and 1,200 non-U.S. issues.

The firm's 42 tax-exempt clients include Fire & Police Pension Association of Colorado, Chemical Bank Retirement Plan, Central Bank of Denver and Vicorp Restaurants.

Gerald H. Scriver, president, is the chief investment officer. Robert J. Reed, vice president, is the client contact.

Alexander, Scriver & Assoc. Inc. is a wholly owned subsidiary of Chemical New York Corp. Assets under management by the parent and all subsidiaries total $16 billion.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y.
10038; (212) 806-8800

Total assets managed	$2,171,000,000
Tax-exempt assets managed:	
Total	$2,098,000,000
Fully discretionary	$2,098,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	77
Types of accounts managed	CFG
Size of research staff	11

Growth stock is the basis of equity manager Fred Alger Management's approach. It focuses on stocks that experience surprisingly good earnings gains: companies undergoing major positive life-cycle changes or companies selling a product or service with high unit volume growth rates.

On Jan. 1, the mix of the tax-exempt assets was 94% stocks and 6% cash. Eleven tax-exempt clients were gained in 1984; the net gain in new tax-exempt business was $67.5 million, all for equities.

Stauffer Chemical, Burlington Northern, State of Pennsylvania and United Telecommunications are among the firm's 77 tax-exempt clients.

All research is generated internally. The firm follows 1,350 stocks closely and 1,800 generally.

Fred M. Alger, president and chairman of the board, is the chief investment officer. Krista M. Woodall, vice president-client service, is the client contact.

Allen & Associates Investment Management

7 Piedmont Center, Suite 320,
Atlanta, Ga. 30305; (404) 237-2223

Total assets managed	$225,000,000
Tax-exempt assets managed:	
Total	$199,000,000
Fully discretionary	$199,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	38
Types of accounts managed	CFGJ
No. of portfolio managers	3
Size of research staff	2

Allen & Associates Investment Management Inc., a balanced manager, uses a top-down, growth stock approach to equity, identifying industry sectors and stocks that are experiencing a positive and sustainable change in their earning growth rate and are selling at a substantial discount to their fair value.

For fixed income, it creates a portfolio maturity structure consistent with its expectations for interest rates and their expected impact on the general level and shape of the yield curve.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The net gain in tax-exempt business for 1984 was $13 million — $9 million in equities and $4 million in fixed; five clients were added.

Clients include Orlando Police & Firefighters, Scientific-Atlanta and Central Bank of the South.

25 largest GIC managers

Rank	Managers	($ millions)
1.	Metropolitan Life Insurance Co.	$14,000
2.	Equitable Life Assurance Society of U.S.	13,326
3.	Aetna Life and Casualty Co.	9,835
4.	The Travelers Companies	7,241
5.	The John Hancock Companies	5,400
6.	New York Life Insurance Co.	2,536
7.	New England Mutual Life Insurance Co.	1,565
8.	Massachusetts Mutual Life Insurance Co.	1,350
9.	Mutual Benefit Life	1,200
10.	Provident National Assurance Co.	1,076
11.	Continental Assurance Co.	971
12.	Northwest Life Insurance Co.	969
13.	Lincoln National	895
14.	Manufacturers Life Insurance Co.	830
15.	Connecticut Mutual Life Insurance Co.	683
16.	Pacific Mutual Life Insurance Co.	645
17.	MONY	525
18.	Phoenix Mutual Life Insurance Co.	435
19.	CIGNA	400
20.	The Bankers Life	350
21.	General American Life Insurance Co.	304
22.	Great-West Life Assurance Co.	250
23.	Hartford Life Cos.	243
24.	United of Omaha Life Insurance Co.	217
25.	Union Central Life Insurance Co.	106
	TOTAL	$66,201

Research is 20% internally generated; 200 stocks are followed closely and 3,400, generally.

Samuel E. Allen, president, is chief investment officer. T. Marion Slaton, vice president, is client contact.

Alliance Capital Management

140 Broadway, New York, N.Y.
10005; (212) 902-4000

Total assets managed	$19,710,000,000
Tax-exempt assets managed:	
Total	$16,317,000,000
Fully discretionary	$13,161,000,000
International assets managed	$65,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	251
Types of accounts managed	CEFGJ
No. of portfolio managers	37
Size of research staff	13

Alliance Capital Management has equity, fixed-income, balanced, international, passive and venture capital capabilities.

Its equity approach emphasizes common stock selection with emphasis on growth-oriented and smaller capitalization companies. It seeks to recognize changing secular fundamentals early on and to concentrate holdings in companies and/or groups of companies it expects to benefit as the changes are broadly recognized.

For fixed income, the firm focuses first on maturity risk to ensure preservation of capital and a real rate of return over an interest rate cycle. It then identifies those sectors of the bond market defined by issuer, quality and coupon that represent the greatest opportunity.

On Jan. 1, the mix of the tax-exempt assets was 76% stocks, 17.2% bonds and 6.8% cash. About $65 million was invested in overseas markets.

Alliance gained $88 million in net new tax-exempt business in 1984. It added 35 tax-exempt clients.

Half its research is generated internally; 300 stocks are followed closely and 450, generally.

Clients include American Can, Ford, California Teachers and Boeing.

Dave H. Williams, chairman and chief executive officer, is the chief investment officer. Jon S. Fossel, senior vice president and director of marketing, is the client contact.

Equitable Life Assurance Society of the United States is the parent.

Alphaquest Asset Management Inc.

1616 17th St., Denver, Colo. 80202;
(303) 628-5554

Total assets managed	$3,000,000
Tax-exempt assets managed:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$200,000
Tax-exempt clients	7
Types of accounts managed	C
No. of portfolio managers	3

Balanced manager Alphaquest Asset Management bases its equity approach on growth stock. Disciplined filter analyses are used to isolate fast-growing stocks with below-average risk. The strategy portfolio holds only the "best ideas" selected by the investment management team applying fundamental and technical analysis.

The firm's fixed-income approach of optimum return is based upon the combination of quality, liquidity and maturity, sector analysis and interest-rate anticipation — all in accordance with accounts' objectives, constraints and portfolio asset allocations.

The mix of the tax-exempt assets as of Jan. 1 was 24% stocks, 21% bonds and 55% cash.

Last year, Alphaquest had a net loss of $1.7 million in tax-exempt business: $1 million in equities and $700,000 in fixed income. One client was added. Among its seven tax-exempt clients are Cottington's Inc., Mary K. Meyer & Co. and Neiman Brothers Co.

Research is 90% in-house, with 100 stocks followed closely and 1,800 generally.

Paul A.R. Beyreuther, president, is the chief investment officer. Jerry D. Boswell, senior vice president, is the client contact.

Alpine Capital Management

650 S. Cherry St., Denver, Colo.
80222; (303) 320-3944

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$76,000,000
Fully discretionary	$76,000,000
Minimum separate account	$250,000
Tax-exempt clients	110
Types of accounts managed	CFG
No. of portfolio managers	6

Alpine Capital Management Corp. is an equity manager whose investment approach incorporates an ongoing, three-step asset allocation decision process. First, a decision is made regarding overall exposures to equity, fixed-income and cash markets. Second, the investment merits of groups, industries and securities are considered. Third, the purchase and sale timing of investments is considered.

The equity approach combines growth stock, sector rotation and market timing. Its fixed-income approach relies on interest-rate anticipation.

On Jan. 1, the mix of the tax-exempt assets was 60% stocks, 30% bonds and 10% cash.

Alpine Capital uses options and stock index futures. No research is generated internally; 75 stocks are followed closely.

The net gain in tax-exempt business last year was $5 million, all in equities. Four tax-exempt clients were added.

Among the firm's 110 tax-exempt clients are City of Boulder Fire Fighters, Equity Oil and Teamsters-Food Processors.

Joseph N. Pecoraro is the client contact.

Altamira Management Ltd.

475 Michel Jasmin, Dorval, Quebec
H9P 1C2; (514) 631-2347

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$180,000,000
Fully discretionary	$180,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CFU
No. of portfolio managers	2
Size of research staff	1

Altamira Management Ltd., a Canadian fixed-income manager, employs interest-rate anticipation and combines low market-risk management with an active value and substitution trading philosophy. Credit risk exposuro is conservative at all times.

The asset mix Jan. 1 was 75% bonds and 25% cash.

Clients include George Weston, Falconbridge Nickel, Le Groupe Commerce and Toronto Metro.

Gary Gilmore, president, is the chief investment officer; Mr. Gilmore and David Baker, vice president, are the client contacts.

The firm is affiliated with Altamira Capital Corp., a venture capital company.

Amalgamated Bank of New York

11-15 Union Square West, New York,
N.Y. 10003; (212) 255-6200

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$1,400,000,000
Fully discretionary	$1,400,000,000
Tax-exempt clients	100
Types of accounts managed	J
No. of portfolio managers	3

Amalgamated Bank of New York, a fixed-income manager, invests in U.S. government/agency bonds with five-year maximum maturities. The active manager adjusts cash according to its interest rate forecast.

All assets were in separate accounts Jan. 1. The asset mix was 94% bonds and 6% cash.

The firm netted $42 million in new tax-exempt business for 1984; 13 clients were added.

Clients include National ILGWU, National Maritime Union, National Hospital & Health Care Employees and United Furniture Workers of America.

Richard Cohen, vice president and senior trust officer, is the chief investment officer and client contact.

Amalgamated Life Insurance

770 Broadway, New York, N.Y.
10003; (212) 473-5643

Total assets managed	$461,000,000
Tax-exempt assets managed:	
Total	$461,000,000
Fully discretionary	$461,000,000
Tax-exempt clients:	
Individual separate	3
GICs	2
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	2

Amalgamated Life Insurance Co. offers fixed-income management with an approach that emphasizes laddered maturities from two to seven years.

All assets are in individual separate accounts. The asset mix Jan. 1 was 90% bonds, 5% cash and 5% GICs.

Clients include Amalgamated Cotton Garment and Allied Industries.

Ira Schwartz, vice president-investment and banking, is the chief investment officer and the client contact.

AMB Investments

4 Embarcadero, 35th Floor, San
Francisco, Calif. 94111; (415)
956-5100

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$0
No. of portfolio managers	1

AMB Investments, a real estate manager, concentrates on target markets in Western states with strong demographics and supply constraints in master-planned areas. Substantially leased projects with minimal leasing exposure in the near term due to overbuilt markets.

All assets were in equity real estate Jan. 1.

Douglas D. Abbey, president, is the chief investment officer.

Am Cal Co.

4730 Woodman Ave., Suite 220,
Sherman Oaks, Calif. 91423-2485;
(818) 990-3250

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$80,000,000
Real estate assets managed	$300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	GJ
No. of portfolio managers	3
Size of research staff	4

Am Cal Co. is a real estate manager whose approach is cash-on-cash return, with appreciation secondary. All investments are cash-equity purchases and first-trust deed/mortgage loans.

The mix of the tax-exempt assets as of Jan. 1 was 40% equity real estate and 60% mortgages.

The net gain in new tax-exempt business for 1984 was $40 million. One tax-exempt client was added.

Among the firm's seven tax-exempt clients are Missouri State Employees, Hawaii Masons Pension Trust, Carpenters Pension Trust Fund for Southern California and Southern California Development Foundation.

James B. McKenna, president, is the chief investment officer. S.Q. DelaGrotta, executive vice president, is the client contact.

P&I Age will report on middle market funds June 10.

American Agricultural Investment Management Co. Inc.

2603 W. 22nd St., Suite 17, Oak
Brook, Ill. 60521; (312) 654-6616

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Real estate assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	CJ
No. of portfolio managers	1

All $10 million in tax-exempt assets managed by American Agricultural were in farmland as of the first of the year.

This farmland manager seeks equity investments in prime-quality farmland diversified geographically and by commodity for capital growth and current income.

The firm's two tax-exempt clients are Owens-Illinois and Teamsters Affiliates.

H. Joseph Bourn, executive vice president, is the chief investment officer and client contact.

American Capital Advisors

2800 Post Oak Blvd., Houston, Texas
77056; (713) 993-0500

Total assets managed	$864,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	11
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	6

American Capital handles equity, fixed-income and balanced accounts. The equity approach combines growth stocks, and Graham & Dodd and quantitative analysis. The firm invests in companies having inflation-adjusted, above-average growth and profitability. Issues are held until either the company's return on assets declines or the stock's warranted multiple of book value is exceeded.

Interest-rate anticipation underlies its fixed-income approach. Quality bonds are actively managed by contrasting a "justified" yield curve to the market. Disparate relationships ex-

COMPUSTAT PC SETS YOU APART FROM THE CROWD

Introducing the new way to use Compustat® data on your PC.

Compustat PC lets *you* determine how to get the job done. Whether you're screening for investment possibilities, searching for acquisition candidates, or doing historic trend analyses, Compustat and your PC provide all that is needed to help you do your job better…and with greater ease.

Compustat PC puts you in charge of financial data, by providing flexibility in the way you screen, analyze and present the data. And it's from Standard & Poor's Compustat Services, a leading provider of financial data to the investment and corporate community for over 20 years.

Compustat PC provides access to over 6,000 companies, with the consistency, extensiveness and accuracy you demand in financial data. And like all of its products, Compustat PC is backed by an unequalled level of Compustat support: • Application

Trend Analysis

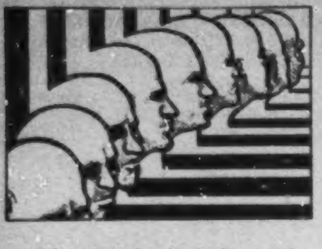
Consultants help assure that you get full product value. • Product Support Staff are available via a toll-free number. • And you get fast turn-around when you need additional Compustat PC data.

To see how Compustat PC can set *you* apart from the crowd, contact your Compustat Representative or call 800-525-8640.

Screening Results

Compustat**PC**

Standard & Poor's Compustat Services, Inc.
7400 South Alton Court
Englewood, Colorado 80112
(303) 771-6510



pose investment opportunity and determine asset weightings. Quantification of maturity risk, cycle pressures and inflation-adjusted returns control this discipline, rather than rate forecasting. Swaps are secondary. Fixed-income futures are used.

On Jan. 1, the asset mix of the tax-exempt assets was 63% stocks, 24% bonds and 13% cash.

The net gain in new tax-exempt business for the year ended Dec. 31 was $38 million, all in equities. Two new tax-exempt clients were added.

Research is 70% internal; 50 stocks are followed closely and 350 generally.

The firm's 11 tax-exempt clients include Houston Firemen, Hollywood Firemen, Harris County Hospital District and Texas Ironworkers.

Robert D. Harrell, senior vice president and senior investment officer, is the chief investment officer. Duke Meythaler, vice president, is the client contact.

American Capital Asset Management, a sister company, manages 22 mutual funds.

American Capital Management

90 Broad St., New York, N.Y. 10004;
(212) 344-3300

Total assets managed	$37,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Fully discretionary	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2

American Capital Management is an emerging-growth stock manager. It invests in smaller growth companies with accelerating earnings momentum that appear undervalued and average $130 million in revenue. Its emphasis is on growth, profitability and financial strength.

Using interest rate anticipation, its fixed-income approach seeks investments tailored to the secular movements of inflation and interest rates with emphasis on short- or long-term investments. Marketable issues of high quality are utilized.

The mix of the $35 million tax-exempt assets under management Jan. 1 was 99% stocks and 1% cash.

In 1984, the net gain in new tax-exempt business was $500,000. One new tax-exempt client was added.

Research is 30% internal; 40 stocks are followed closely and 100 generally.

Luke P. La Valle, president, is the chief investment officer and client contact.

American Express Asset Management

375 Park Ave., Suite 1407, New York,
N.Y. 10022; (212) 415-0802

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$10,000,000
No. of portfolio managers	8

American Express Asset Management identifies global investment themes and uses opportunistic stock selection, dynamic asset allocation and active currency management to enhance return. All directors are involved in decision-making for all portfolios.

In international bond accounts, it takes significant positions by currency and duration and employs an active management strategy.

All clients are foreign investors; all assets are in international markets.

All assets were in bonds on Jan. 1.

Research is 15% internally generated; 200 stocks are followed closely and 550, generally. Currency options and fixed-income futures are used.

Karl R. Van Horn, chairman and director, is the chief investment officer. Susan Leader, director of marketing, is the client contact.

The firm is a wholly owned subsidiary of American Express Co.

American Fletcher National Bank

101 Monument Circle, Indianapolis,
Ind. 46277; (317) 639-7988

Total assets managed	$4,500,000,000
Tax-exempt assets managed:	
Total	$2,527,000,000
Fully discretionary	$2,527,000,000
Real estate assets managed	$83,400,000
Minimum separate account	$5,000,000
Tax-exempt accounts:	
Commingled	8
Separate	476
Types of accounts managed	CEFG
No. of portfolio managers	17
Size of research staff	4

American Fletcher National Bank handles equity, fixed-income, balanced and international accounts.

Its active top-down approach to equities emphasizes economic forecasts, asset allocation and sector rotation. Its stock selection process uses an approved list of securities and cyclical timing-anticipation vs. reaction.

Its active, top-down, fixed-income approach emphasizes interest rate anticipation, maturity selection, sector allocation, creative investment ideas and high quality.

Of the tax-exempt assets managed, $75 million were in commingled and $2.5 billion in separate accounts Jan. 1.

The asset mix was 23% stocks, 52% bonds, 21% cash and 4% mortgage-backed securities.

The firm netted $109.3 million in new tax-exempt business for 1984; 10 tax-exempt clients were added.

Clients include Ameritech, Indiana Public Employees, Indiana State Teachers and Pacific Lighting.

Half its research originates in-house; 200 stocks are followed closely and 6,000, generally. Options are used.

Leif E. Nulsen, senior vice president, is the chief investment officer. Richard C. Solaro, vice president and investment officer, is the client contact.

American Fund Advisors Inc.

50 Broad St., New York, N.Y. 10004;
(212) 482-8100

Total assets managed	$174,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

American Fund Advisors Inc., an equity manager specializing in technology, airlines and aerospace, uses an emerging growth approach.

With a primary focus on convertibles, its fixed-income approach is passive.

The asset mix Jan. 1 was 63% stocks, 36% cash and 1% bonds.

Clients include National Aviation & Technology Corp., National Telecommunications & Technology Fund Inc. and Continental Telephone System.

Research is 60% internally generated; 200 stocks are followed closely and 500, generally. The firm uses options.

Barry J. Gordon, president, is chief investment officer; Marc H. Klee, senior vice president, is client contact.

American National Bank

5th & Main, St. Paul, Minn. 55101;
(612) 298-6004

Total assets managed	$444,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Fully discretionary	$25,000,000
Minimum separate account	$150,000
Tax-exempt clients	80
Types of accounts managed	CEFGJ
No. of portfolio managers	1

American National Bank handles equity, fixed-income and balanced accounts.

The value-oriented manager uses Graham & Dodd analysis and sector rotation in its quest for low P/E stocks.

For fixed income, it forecasts interest rates.

All assets were in commingled accounts Jan. 1. The asset mix was 50% stocks, 40% bonds and 10% cash.

The firm netted $10 million in new tax-exempt business for 1984; three tax-exempt clients were added.

The firm follows 77 stocks closely and 70, generally.

John P. Klett, vice president of trust investment, is the chief investment officer and client contact.

American National Bank & Trust Co. of Chicago

33 N. LaSalle St., Chicago, Ill. 60690;
(312) 661-5870

Total assets managed	$6,700,000,000
Tax-exempt assets managed:	
Total	$6,300,000,000
Fully discretionary	$6,300,000,000
International assets managed	$8,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	343
Separate	81
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	11

American National Bank & Trust Co. handles equity, fixed-income, balanced and international accounts.

The contrarian strategist takes mostly a passive approach to equities, shifting commitments among market sectors. Stock selection emphasis is on large-capitalization companies considered industry leaders.

Sector analysis enables it to invest in the more attractive areas of the fixed-income market, derive maximum benefit from projected changes in interest rates and keep portfolio maturity averages as low as possible.

Of the total tax-exempt assets Jan. 1, $4.3 billion was in commingled and $2 billion in separate accounts.

The asset mix was 80% stocks and 20% bonds. Stock index futures are used.

The bank netted $120 million in new tax-exempt business for 1984; 46 tax-exempt clients were added.

NYNEX, GM, Polaroid and AT&T are among its clients.

John R. Tilton is the chief investment officer. Jim Kartalia, director of marketing, is the client contact.

American National Bank & Trust Co. of Michigan

P.O. Box 2769, Kalamazoo, Mich.
49003; (616) 383-6940

Total assets managed	$688,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Real estate assets managed	$2,500,000
International assets managed	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	3

American National Bank & Trust Co. of Michigan offers equity, fixed and balanced capabilities.

Equity portfolios are broadly diversified with emphasis on lower P/E stocks.

Fixed-income portfolios are of short to intermediate maturity, five years or less, and primarily passive.

For real estate, it uses Balcor and other pension-oriented products without leverage.

The asset mix Jan. 1 was 45% stocks, 45% bonds, 5% cash and 5% equity real estate.

Research is 10% internally generated; 75 stocks are followed closely and 300, generally.

David C. Blough, vice president, is the senior and chief investment officer. Joseph Spoerl, vice president and trust officer, is the client contact.

AmeriTrust Co.

900 Euclid Ave., Cleveland, Ohio
44101; (216) 687-4089

Total assets managed	$8,400,000,000
Tax-exempt assets managed:	
Total	$5,200,000,000
Fully discretionary	$4,450,000,000
Real estate assets managed	$12,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	200
Separate	200
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	9

AmeriTrust Co. handles equity, fixed-income, balanced, real estate and convertible securities accounts.

For equities, it constructs broadly diversified portfolios consisting of low P/E issues whose dividend return and fundamental value will provide superior, long-term returns while limiting downside risk.

Its passive fixed-income approach stresses quality and maturity structure so that portfolios generally will have low volatility. Trading focuses on yield pickups where quality can be maintained.

The real estate fund provides attractive current yield plus protection against inflation. Property selections, which offer significant appreciation potential, are based on the adequacy of current return.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

The firm netted $216 million in new tax-exempt business for 1984; four tax-exempt clients were added.

Clients include Ameritech, GM, Bell Atlantic and Sherwin Williams.

Research is 75% internally generated; 250 stocks are followed closely and 3,000, generally.

Richard C. Hyde, executive vice president, is the chief investment officer. Gary W. Queen, senior vice president, is the client contact.

Amev Asset Management

1 World Trade Center, 50th Floor,
New York, N.Y. 10048; (212)
775-9100

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$27,000,000
Fully discretionary	$27,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	2

Amev Asset Management, a balanced manager, takes an asset and liability approach to equities. Mindful of liabilities and specific corporate, pension and individual objectives, it uses a traditional fundamental approach that emphasizes growth and value discounted to the present and compared to the current market.

It selects fixed-income securities using relative value and interest rate forecasting with either taxable or tax-exempt securities.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Net new tax-exempt business in 1984 was $14 million.

American Security Insurance, Time Insurance, United Family Life and Western Life Insurance are among its clients.

Research is 25% internally generated; 40 stocks are followed closely and 100, generally.

H.C. Mackin is the chief investment officer. Guy G. Rutherfurd Jr. is the client contact.

The firm is affiliated with Amev Holdings Inc.

Amivest Corp.

505 Park Ave., New York, N.Y. 10022;
(212) 688-6667

Total assets managed	$126,000,000
Tax-exempt assets managed:	
Total	$126,000,000
Fully discretionary	$126,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CEJ
No. of portfolio managers	3

Amivest Corp., a balanced manager, uses Graham & Dodd analysis in its equity approach. Its economic and investment outlook determines asset allocation. It concentrates on the selection of superior investment vehicles to implement the asset allocation decision.

Using an interest rate anticipation approach to fixed income, it evaluates the various forces affecting the credit markets to determine the probable direction of interest rates. Portfolios are positioned accordingly.

The asset mix was 65% stocks, 19% cash and 16% bonds on Jan. 1.

The net gain in new tax-exempt business for 1984 was $3 million, evenly split between equities and fixed. Two clients were added.

Hotel & Restaurant Employees International Union, St. Francis College, Ironworkers Local 580 and Private Bus Lines are among its clients.

Half of its research originates in-house; 4,500 stocks are followed generally.

Emmanuel Sella, president, is the chief investment officer. Leonard N. Grimaldi, senior vice president, is the client contact.

Amoskeag National Bank & Trust Co.

875 Elm St., P.O. Box 150,
Manchester, N.H. 03105; (603)
624-3600

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$102,000,000
Fully discretionary	$92,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	62
Separate	232
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Amoskeag National Bank & Trust Co. handles equity, fixed-income and balanced accounts.

In equities, the firm's emphasis is on value, using catalysts, such as asset reorganization or management shifts, and Graham & Dodd analysis.

Its passive approach to fixed income stresses full coupon, five- to 10-year maturities, A or BAA quality. Some anticipation of interest rates is used.

Of the tax-exempt assets managed Jan. 1, $3 million was in commingled and $89 million in separate accounts.

The asset mix was 75% stocks, 20% bonds, 2% cash and 3% mortgages.

Clients include Manchester, EAL Pilots, Iron Workers and Benevolent Telephone.

Research is 30% internally generated; 20 stocks are followed closely and 25, generally.

David J. (Terry) Towner, senior vice president and senior investment officer, is the chief investment officer. John J. Latimer, vice president and trust officer, is the client contact.

AmSouth Bank

P.O.Box 11426, Birmingham, Ala.
35202; (205) 326-5397

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$1,844,000,000
Fully discretionary	$1,844,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	300
Types of accounts managed	CEFGJ
No. of portfolio managers	9

AmSouth Bank handles equity, fixed-income and balanced accounts.

Using Graham & Dodd analysis, it takes a value-oriented, contrarian approach to equity investments.

Fixed-income portfolios are structured to meet client objectives, but when unconstrained, it uses interest rate anticipation and, to a lesser degree, sector selectivity in its active bond management.

Of the tax-exempt assets Jan. 1, $275 million was in commingled and $1.6 billion in separate accounts.

The asset mix was 40% stocks, 40% bonds and 20% cash.

The firm netted $35 million in new tax-exempt business for 1984; eight tax-exempt clients were added.

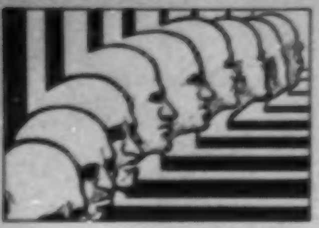
Research is 75% internally generated; 170 stocks are closely followed.

John Goff Jr., senior vice president and senior trust investment officer, is chief investment officer. Davis H. Crenshaw, vice president and trust marketing officer, is client contact.

Analytic Investment Management Inc.

2222 Martin St. #230, Irvine, Calif.
92715; (714) 833-0924

Total assets managed	[illegible]



Tax-exempt assets managed:	
Total	$718,000,000
Fully discretionary	$718,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts managed	CBDJ
No. of portfolio managers	8
Size of research staff	3

Analytic Investment Management is an equity manager. Growth stock and quantitative (MPT) form the basis of its equity approach. The firm employs covered options on broadly diversified equity and U.S. government bonds to reduce period-to-period volatility and increase long-term returns.

The firm's fixed-income approach employs covered options on a mix of Treasury bonds, notes and futures to the same end.

Along with options, stock-index and fixed-income futures also are used.

As of Jan. 1, the firm's asset mix was 95% stocks and 5% cash.

In 1984, five new tax-exempt clients were added and $90 million in net new tax-exempt business gained, all in equities.

The firm's 23 tax-exempt clients include Eastman Kodak; Memphis City; Central Pension Fund, Operating Engineers; and Yale University Endowment.

All research is generated in-house; 250 stocks are followed closely and 386 generally.

Sheen T. Kassouf, president and chairman, is the chief investment officer. Ned E. Kassouf, executive vice president and treasurer, is the client contact.

Anderson, Hoagland & Co.

9850 Ladue Road, St. Louis, Mo.
63124; (314) 726-2107

Total assets managed	$187,000,000
Tax-exempt assets managed:	
Total	$86,[illegible]
Fully discretionary	$86,[illegible]
Minimum separate account	$5,000,000
Number of tax-exempt clients	19
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Anderson, Hoagland & Co., an equity and fixed-income manager, concentrates equity holdings in 10 to 15 issues per portfolio, selected on a value basis. Many holdings are large-cap companies where "bad news" has created a potential buying opportunity. It also combines judgments about future valuation with fundamental analysis to project future returns. As much as 25% of equity assets may be invested in Japanese stocks.

In fixed income, the firm prefers short-term and intermediate maturities (10-year maximum) in most cases and has a preference for high quality and good call protection.

The firm netted $21 million in new tax-exempt business last year; it added two clients.

General Dynamics is one client.

Research is 30% to 40% internally generated; 40 stocks are followed closely.

David C. Anderson and Laurance R. Hoagland Jr., the two principals, are the chief investment officers and client contacts.

Anhalt/O'Connell Inc.

515 S. Olive St., Suite 1-211, Los
Angeles, Calif. 90013; (213)
622-0066

Total assets managed	$483,000,000
Tax-exempt assets managed:	
Total	$483,000,000
Fully discretionary	$483,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts managed	CE
No. of portfolio managers	2

All of the $483 million in tax-exempt assets under Anhalt/O'Connell's management as of Jan. 1 was in fixed income.

Risk control is paramount in the firm's fixed-income approach. Interest-rate trends are identified based on supply vs. demand for credit. Portfolios then are positioned 100% in cash or Treasury notes or Treasury bonds. Options are used.

Last year's net gain in new tax-exempt business was $13.2 million. One new tax-exempt client was added.

Michael O'Connell and Paul Anhalt, principals of the firm and managing directors, are the chief investment officers. Ross B. McAdam, managing director, is the client contact.

Applied Portfolio Disciplines

99 Park Ave., New York, N.Y. 10016;
(212) 682-5520

Total assets managed	$1,300,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$3,000,000
No. of portfolio managers	3

Applied Portfolio Disciplines, which opened October 1984, offers fixed-income and futures and options management. It specializes in the active management and enhancement of U.S. Treasury bond portfolios' risk-reward ratios through the fully hedged use of financial futures and options on financial futures.

Robert W. Farrell, chairman, is chief investment officer, and Robert P. Follert, president, is client contact.

Argus Investment Management Inc.

1200 Quail St., Suite 270, Newport
Beach, Calif. 92660; (714) 851-1778

Total assets managed	$108,000,000
Tax-exempt assets managed:	
Total	$40,000,000
Fully discretionary	$37,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	42
Types of accounts managed	CEFJ
No. of portfolio managers	4

Argus Investment Management Inc., a balanced manager, combines sector rotation, Graham & Dodd analysis and market timing in its equity investments. It blends cash equivalents, bonds and stocks, continually selecting the most attractive values in each of the three assets.

It uses an interest rate anticipation approach to fixed income, shortening or lengthening maturities depending on its convictions about the credit markets. Government securities mostly are used to implement its strategy.

The asset mix Jan. 1 was 69% stocks, 19% cash and 12% bonds.

Nevada Power, Southwest Gas, Superior Industries and San Pedro Peninsula Health are among the firm's 42 tax-exempt clients.

Research is 80% internally generated; 60 stocks are followed closely and 400, generally.

Argus Research Group provides research.

Francis B. Manchester, chairman, is the chief investment officer. Roland D. Kelly, president, and Jon S. Bull, vice president, are the client contacts.

The firm is a subsidiary of Argus Research Group, whose assets total $575 million.

Argus Investors' Counsel Inc.

42 Broadway, New York, N.Y. 10004;
(212) 425-7500

Total assets managed	$458,000,000
Tax-exempt assets managed:	
Total	$415,000,000
Fully discretionary	$405,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	22

Argus Investors' Counsel, an equity manager, uses highly diversified, unweighted portfolios composed of the stocks of financially strong companies. Positions are kept in balance through regular purchases and sales depending on relative market performance of each issue.

Its fixed-income approach uses interest-rate anticipation.

The firm employs options.

As of Jan. 1, the asset mix was 72% stocks, 26% bonds and 2% cash.

Among its 14 tax-exempt clients are United Mine Workers of America; Radio, TV & Recording Arts; and the

We're the 70,400 men and women who work for the companies of U S WEST.

In our telecommunications companies, we serve nine million customers with a spirit of competition that has earned us the approval and satisfaction of nine out of ten.

We've cut red tape by reducing bureaucracy. We've improved efficiency and productivity. And we're committed to keeping our costs down, our service good and our customers satisfied.

We believe that the spirit of competition brings out our best.

Margaret L. Wendt Foundation.

All research is generated internally; 400 stocks are closely followed and 500 generally.

Herman I. Roseman, president, is chief investment officer; Robert P. Groesbeck, vice president, is client contact.

The firm is affiliated with Argus Research Group, whose assets total $458 million.

Ariel Capital Management

307 N. Michigan Ave., Chicago, Ill.
60601; (312) 726-0140

Total assets managed	$13,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$11,500,000
Minimum separate account	$500,000
Tax-exempt clients	14
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	2

Ariel Capital is an equity manager whose approach is based on low P/E ratios. The firm invests in small to medium-sized companies it believes are undervalued but demonstrate strong growth potential and will provide above-average returns over a period of years.

Of the $11.5 million tax-exempt assets managed by Ariel as of Jan. 1, $11 million represented its net gain in new tax-exempt business for 1984.

The tax-exempt asset mix was 95% stocks and 5% cash.

Thirteen of the firm's 14 clients joined it last year.

They include Stroh Brewery Co., United Negro College Fund, Municipal Employee's Annuity and Benefit Fund of Chicago and Howard University Endowment Fund.

Research is 90% internally generated; 21 stocks are closely followed and 30 generally.

John W. Rogers Jr., chairman, is chief investment officer; Darice Wright, director of marketing, is client contact.

Ariston Capital Management

P.O. Box A, Issaquah, Wash. 98027;
(206) 392-2887

Total assets managed	$19,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$100,000
Tax-exempt clients	55
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	2

Ariston Capital Management Corp. is a balanced manager specializing in convertible securities (preferred stocks and bonds). Its approach combines growth-stock, emerging-growth, low P/E and market-timing. The firm uses undervalued convertible bonds as a low-risk alternative to the equity market. Long-term market forecasting is used for both equity and bond markets.

Interest-rate anticipation is the basis of its fixed-income approach.

On Jan. 1, all $12 million tax-exempt assets under management were in convertible securities.

Last year 10 new tax-exempt clients were added, for $5 million in net new business.

All of the research is generated internally; 70 are followed closely and 650 generally.

Kelley-Morrow Enterprises, Kraft Smith Advertising, Pacific Marine Insurance Group and Wick Construction are among Ariston's 55 tax-exempt clients.

Richard B. Russell, president, is chief investment officer. Robert O. Nordlie, associate-client relations, is client contact.

Armika Ltd.

92 Cambridge Crescent, Richmond
Hill, Ontario L4C 6G2; (416)
731-0417

Total assets managed	$8,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
International assets managed	$100,000
Minimum separate account	$500,000
Tax-exempt clients	1
Types of accounts managed	F
No. of portfolio managers	1

Armika Ltd., a Canadian equity manager, uses Graham & Dodd analysis, growth stocks and market timing.

The asset mix Jan. 1 was 94.5% Canadian stocks, 0.5% bonds and 5% U.S. stocks.

It follows 20 to 30 stocks closely.

MSH Foundation is its client.

M. Aronovitch, president, is chief investment officer and client contact.

Armour, Douglas Capital Management Inc.

1160 Fifth Ave., Suite 209, New York,
N.Y. 10029; (212) 876-4210

Armour Douglas Capital Management was formed in January.

The firm specializes in equity management using a combination of stocks and covertible securities to maximize total returns at reduced risk.

Peter Armour Lareau and Richard Douglas Young are the founders.

Aronson & Fogler

1411 Walnut St., Suite 200,
Philadelphia, Pa. 19102; (215)
557-7900

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2

Equity manager Aronson & Fogler combines low P/E, Graham & Dodd and quantitative (MPT) approaches. The firm is conservative and value-oriented. Its model-driven philosophy emphasizes growth, assets and multiples. The decision-making process is computerized and thoroughly disciplined. Portfolios deliver pure stock selection, with neither sector nor timing bets.

As of Jan. 1, all tax-exempt assets under management were in stocks. The firm has only one tax-exempt client, which was added last year.

Research is in-house; 6,422 stocks are generally followed.

Partners Theodore R. Aronson and H. Russell Fogler are the chief investment officers; Mr. Aronson also is client contact.

Arscott, Norton & Associates

375 Forest Ave., Palo Alto, Calif.
94301; (415) 853-0766

Total assets managed	$75,000,000
Tax-exempt assets managed	$45,000,000
Tax-exempt limited partners	18

Arscott, Norton & Associates deals in venture capital limited partnerships.

It is actively involved with the managements of most of its venture capital companies to foster orderly growth and work toward the proper financing of the businesses.

David G. Arscott and Leal F. Norton, managing general partners, are the client contacts.

ASB Capital Management

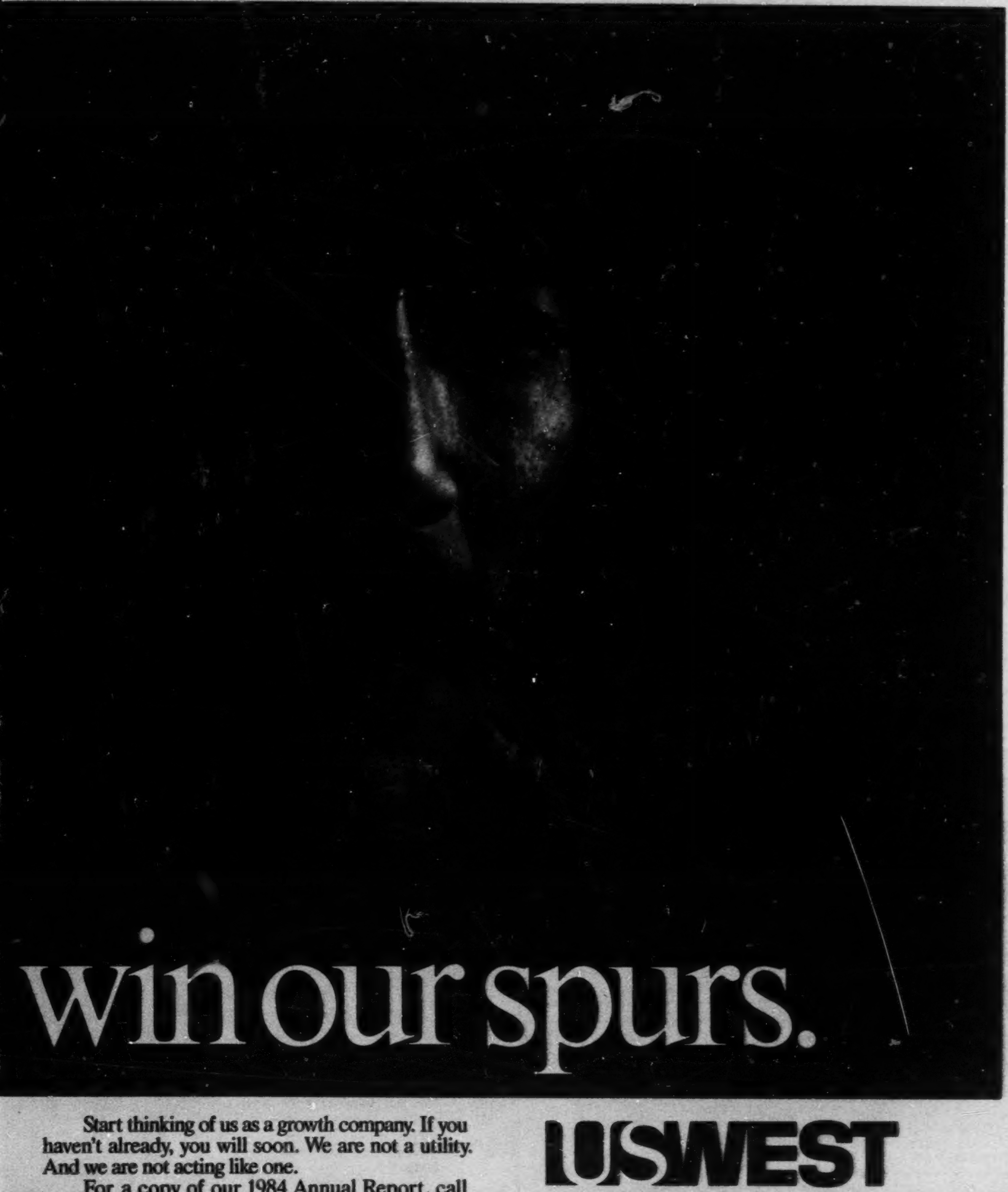
655 15th St. N.W., Suite 800,
Washington D.C. 20005; (202)
383-6300

Total assets managed	$3,385,000,000
Tax-exempt assets managed:	
Total	$3,003,000,000
Fully discretionary	$3,003,000,000
Real estate assets managed	$79,000,000
International assets managed	$33,600,000
Minimum separate account	$2,000,000
Tax-exempt clients	328
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	13

ASB Capital Management Inc. considers itself to be mainly a fixed-income manager, but also manages healthy portions of equity and cash.

Its equity approach relies on growth stock. Actively managed, diversified portfolios are selected from a list composed of industry leaders and many medium to small companies with significant potential, strong earnings and growth, sound financial condition, clean accounting and projected total returns well in excess of the risk-free rate.

The firm's fixed-income approach uses interest-rate anticipation with actively managed, diversified portfolios of highly marketable and quality bonds with emphasis on U.S. Treasury and federal agency securities. In-

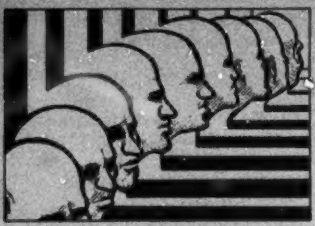

win our spurs.

Start thinking of us as a growth company. If you haven't already, you will soon. We are not a utility. And we are not acting like one.

For a copy of our 1984 Annual Report, call 1-800-828-2400 or write U S WEST Report, 7800 East Orchard Road, Englewood, Colorado 80111.

USWEST

Mountain Bell. Northwestern Bell. Pacific Northwest Bell.
And a growing number of new companies.



terest-rate projections and the economic condition form the basis for maturity dispersion and coupon diversification.

ASB's approach to real estate is to invest in a widely diversified portfolio of high-quality, income-producing properties in the United States. It also seeks convertible mortgages and fee-simple equity positions along with other investment positions to produce a stable, competitive total return.

The asset mix of the $3 billion tax-exempt assets under management Jan. 1 was 33.3% stocks, 49.7% bonds, 14.4% cash and 2.6% equity real estate.

In 1984, the firm netted $588 million in new tax-exempt business, $369 million of which was fixed income. Equities accounted for $102 million and cash for $117 million. It added 28 tax-exempt clients.

The American National Red Cross, IBEW, National Education Association of the United States and Plumbers and Pipefitters National Pension Fund are among its 328 tax-exempt clients.

The minimum account size is $2 million for equity and $5 million for fixed income.

Research is 60% in-house; 120 stocks are followed closely and 300 generally.

Michael B. Miller, president, is the chief investment officer; Howard E.N. Wilson, vice president and director of marketing, is the client contact.

ASB is a wholly owned subsidiary of American Security Corp.

Ashland Management Inc.

26 Broadway, New York, N.Y. 10004;
(212) 425-2803

Total assets managed	$290,000,000
Tax-exempt assets managed:	
Total	$117,000,000
Fully discretionary	$117,000,000
Minimum separate account	$1,000,000
Number of tax-exempt clients	58
Types of accounts managed	CEFGJ
No. of portfolio managers	2

Ashland Management Inc., an equity manager, uses Graham & Dodd analysis. Stocks that meet the firm's investment criteria — those selling at a discount of at least 40% from their true value — are reviewed for purchase by the principals.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm netted $86 million in new tax-exempt business for 1984; 10 tax-exempt clients were added.

Barker-Welfare Foundation, Boeing, University of Southern California and National Forge are among its tax-exempt clients.

Research is 98% internally generated; 800 stocks are followed closely and 100, generally.

Perry Jones, president, is the chief investment officer. William J. Bogut is the client contact.

Astrop Advisory Corp.

5 Piedmont Center, Suite 417,
Atlanta, Ga. 30305; (404) 239-0707

Total assets managed	$130,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$110,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	20
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	2

Growth stock is the basis of equity manager Astrop's approach. The firm emphasizes stocks of companies that have demonstrated superior sales and earnings growth and above-average returns on equity. It has a highly disciplined system to control stock and portfolio volatility.

Its fixed-income approach is passive, emphasizing maturity strategy as related to the current and anticipated level of interest rates. Most often A or better intermediate bonds are employed.

As of Jan. 1, the asset mix of the tax-exempt assets was 63% stocks, 2% bonds and 35% cash.

Four tax-exempt clients were added in 1984, and the net gain in tax-exempt business was $14 million.

Astrop's 20 tax-exempt clients include CIBA-GEIGY Corp., Hambro Bank (London) and Rhodes Inc.

Two-thirds of its research is generated internally; 200 stocks are followed closely and more than 1,000 generally.

William B. Astrop, chairman of the board and president, is the chief investment officer. Mr. Astrop and Dixie P. Anderson are the client contacts.

Atalanta Capital Corp.

450 Park Ave., Suite 2102, New York,
N.Y. 10022; (212) 832-1104

Total assets managed	$360,000,000
Tax-exempt assets managed:	
Total	$290,000,000
Fully discretionary	$290,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	28
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	2

Atalanta Capital Corp. is an equity and balanced account manager. Capital preservation is the cornerstone of its investment style.

Combining growth stock, emerging growth, Graham & Dodd analysis, quantitative techniques and market timing in its equity approach, it specializes in convertibles, asset-oriented, special situation and unrecognized growth stocks.

Using sector analysis, its fixed-income approach begins with a judgment of the most likely economic scenario, analyzing the direction and rate of change for interest rates, inflation and corporate profits.

The asset mix Jan. 1 was 70% stocks, 15% bonds and 15% cash.

The net gain in new tax-exempt business for 1984 was $30 million: $20 million in equities and $10 million in balanced.

Clients include Directors Guild of America Producers Pension Plan, The Jones Foundation and Loral Corp.

Half of its research originates in-house; 100 stocks are followed closely and 250, generally.

L. Mark Newman, president, is the chief investment officer. Linda S. Newman, senior vice president, is the client contact.

Atalanta/Sosnoff Capital Corp.

499 Park Ave., New York, N.Y. 10022;
(212) 755-2800

Total assets managed	$1,900,000,000
Tax-exempt assets managed:	
Total	$1,800,000,000
Fully discretionary	$1,800,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	86
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	3

Atalanta/Sosnoff Capital Corp. is an equity manager using growth stock, low P/E and sector rotation approaches. Equity investments are concentrated in only two or three sectors of the economy at any one time.

Emphasis is placed on large-capitalization issues inefficiently priced, generally with relatively low P/E ratios but with strong earnings momentum and above average returns on equity and low price-to-book value ratios. Companies with entrepreneurial managements to advance equity-owner returns are favored.

Interest rate anticipation and sector analysis form the firm's fixed-income approach. High-quality issues are selected that optimize the duration of the fixed-income sector of the portfolio.

Options and stock index futures are used.

The asset mix of the tax-exempt assets under management Jan. 1 was 45% stocks, 46% bonds and 9% cash.

Last year, 17 tax-exempt clients were added. The $331 million net gain in new tax-exempt business consisted of $216 million in equities and $115 million balanced.

Dart & Kraft, State of Utah, the Inter-American Development Bank and the International Brotherhood of Boilermakers-Blacksmiths are among the firm's 86 tax-exempt clients.

Three-quarters of its research is generated in-house; 150 stocks are followed closely and 600 generally.

Martin T. Sosnoff, chairman and Shepard D. Osherow, president, are the chief investment officers. Lorraine Bogdanovich, director of client services, is the client contact.

Atlanta Capital Management

Suite 2200, 230 Peachtree St. N.W.,
Atlanta, Ga. 30303; (404) 688-4405

Total assets managed	$730,000,000
Tax-exempt assets managed:	
Total	$666,000,000
Fully discretionary	$660,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	36
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Atlanta Capital manages equity, fixed-income and balanced accounts. Its equity approach is based on growth stock. It seeks medium-quality stocks (S&P 500 A, A− and B+) that have growth characteristics superior to the S&P 500 and P/E ratios that do not reflect superior growth.

The firm's fixed-income approach employs interest-rate anticipation for maturity optimization.

As of Jan. 1, $666 million tax-exempt assets were under management. The asset mix was 68% stocks, 27% bonds and 5% cash.

Last year, nine clients were added. The net gain in new tax-exempt business was $26 million.

Seventy percent of research is generated internally; 330 stocks are followed closely and 875, generally.

Among its 36 tax-exempt clients are American Airlines, Cox Enterprises, Delaware State and the Salvation Army.

Frederick L. Muller, president, is the chief investment officer. J. Robert Douglas, senior vice president, is the client contact.

Avatar Associates

900 Third Ave., New York, N.Y.
10022; (212) 753-7710

Total assets managed	$475,000,000
Tax-exempt assets managed:	
Total	$470,000,000
Fully discretionary	$470,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

Avatar Associates, an equity management firm, bases its approach on market timing. Its primary strategy is to alter the portfolios' stocks/cash mix to take advantage of the equity market cycles. Stock selection combines earnings growth rates with lower P/E's. It uses strict sell disciplines.

The firm uses stock index futures.

The asset mix of the tax-exempt assets under management as of Jan. 1 was 95% stocks and 5% cash.

The net gain in new tax-exempt business for 1984 was $60 million. Twelve tax-exempt clients were added.

Eighty percent of Avatar's research is generated internally. It follows 150 stocks closely and 3,000 generally.

Boston Edison, K mart, Lear Siegler and Uniroyal are among Avatar's 75 tax-exempt clients.

Edward S. Babbitt Jr., president, and Martin E. Zweig, director of research, are the chief investment officers. Bruce L. Poliquin, vice president, is the client contact.

E.W. Axe & Co. Inc.

Axe Castle, 400 Benedict Ave.,
Tarrytown, N.Y. 10591; (914)
631-8131

Total assets managed	$491,000,000
Tax-exempt assets managed:	
Total	$163,000,000
Fully discretionary	$160,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	19
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	8

E.W. Axe & Co. has equity, fixed-income and balanced accounts. The firm uses growth stock and emerging growth in its equity approach. It seeks to provide superior returns by a disciplined search for unrecognized growth opportunities, attempting to perceive superior earnings growth early.

Interest-rate anticipation forms the basis of its fixed-income approach. Interest-rate risk exposure (duration) is based on a multiscenario interest-rate outlook. Credit risk exposure is based on the size of available quality spreads and analysis of individual credits.

The asset mix of the tax-exempt assets Jan. 1 was 75% stocks, 17% bonds and 8% cash.

The net loss in tax-exempt business last year was $7 million, all in equities. One tax-exempt client was added.

White Consolidated, Eaton Corp., Carolina Power & Light and Houston Lighting & Power are among the firm's 19 tax-exempt clients.

Research is 80% internal; 60 stocks are followed closely and 300, generally.

John L. Shroeder, chairman, is the chief investment officer; Stephen J. Darby, president, is the client contact.

USF&G Corp. owns a controlling interest in Axe. The parent company's total assets are $516 million.

J.H. Ayres & Co. Inc.

2016 Condor St., Colorado Springs,
Colo. 80909; (303) 635-1414

Total assets managed	$615,000,000
Tax-exempt assets managed:	
Total	$750,000,000
Fully discretionary	$750,000,000
Minimum separate account	$500,000
Tax-exempt clients	125
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	2

As of the first of the year, all $750 million in tax-exempt assets under J.H. Ayres' management were in equity mutual funds.

The firm uses market timing for its investment approach. Its expertise centers on changes of Federal Reserve System monetary policy, based on the principle that an expanding economy creates a favorable climate for investments.

Changes in money flows precede or coincide with basic changes in stock and bond prices and business. Using this data, it alternates investments between equity mutual funds and money market mutual funds. Ayres follows about 50 mutual funds.

Ayres' 125 tax-exempt clients include Viterbo College, South Macomb Internist P.C. Profit-Sharing Plan, Oral Maxillafacial Surgical Profit-Sharing and Looart Retirement Trust.

James H. Ayres, president, is the chief investment officer and client contact.

b

BA Investment Management

555 California St., San Francisco,
Calif. 94104; (415) 622-6776

Total assets managed	$11,943,000,000
Tax-exempt assets managed:	
Total	$4,708,000,000
Fully discretionary	$4,708,000,000
Real estate assets managed	$162,000,000
International assets managed	$400,000,000
Tax-exempt clients:	22
Types of accounts managed	CFG
No. of portfolio managers	16
Size of research staff	4

BA Investment Management Corp. handles equity, fixed-income, balanced and international accounts.

Its sector rotation approach to equity emphasizes value-oriented situations with above-average S&P total expected return potential with a bias toward companies exhibiting superior growth and profit characteristics.

Its active fixed-income management is based on capital preservation, with an opportunity to move into intermediate and longer-term securities depending on its interest rate forecast and confidence level of same. Several passive programs are also offered.

Bank of America Investment Real Estate invests on behalf of its clients in properties with superior location, design and construction that offer reliable current returns and opportunities to add value through management.

Of the total tax-exempt assets Jan. 1, $2.6 billion was in commingled and $2.1 billion in separate accounts.

The asset mix was 60% stocks and 40% bonds, including international and cash equivalents.

Clients include AMC, General Dynamics, GM and Morrison-Knudsen.

Half its research originates in-house; 250 to 300 stocks are followed closely and 650, generally. Stock index and fixed-index futures are used.

Thomas B. Kelley, chairman and chief executive officer, is the chief investment officer. Douglas E. Heidohrn, senior vice president-marketing and client services, is the client

25 largest insurance Cos. by tax-exempt assets (including subsidiaries)

Rank	Managers	($ millions)
1.	Equitable Life Assurance Society	$ 48,659
2.	Metropolitan Life Insurance Co.	41,346
3.	Prudential Insurance	34,329
4.	Aetna Life & Casualty	28,016
5.	The Travelers Companies	20,179
6.	CIGNA	16,200
7.	New England Mutual Life	15,185
8.	John Hancock Companies	14,532
9.	New York Life Insurance Co.	10,560
10.	Pacific Mutual Life Insurance Co.	10,311
11.	Bankers Life	9,133
12.	Marsh & McLennan Cos.	5,424[1]
13.	Massachusetts Mutual Life	5,050
14.	Lincoln National Life	4,758
15.	Mutual Benefit Life	4,300
16.	MONY	3,500
17.	Kemper Financial Services	3,326
18.	Union Mutual Life	2,907
19.	TransAmerica Investment Services	2,644
20.	Sun Life Insurance	2,355[2]
21.	Continental Assurance Co.	2,320
22.	Mutual of America Life Insurance	2,002
23.	Provident National Assurance Co.	1,504
24.	Northwest Life Insurance Co.	1,403
25.	Hartford Life Companies	1,230
	TOTAL	$291,173

[1] Putnam Advisory Assets
[2] Massachusetts Financial Services Assets

contact.

The firm is a wholly owned subsidiary of BankAmerica Corp.

David L. Babson & Co. Inc.

1 Boston Place, Boston, Mass.
02108; (617) 723-7540

Total assets managed	$2,805,000,000
Tax-exempt assets managed:	
Total	$1,311,000,000
Fully discretionary	$1,112,000,000
Real estate assets managed	131,100,000
Minimum separate account	$1,000,000
Tax-exempt clients	165
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	9

David L. Babson & Co. Inc. handles equity, fixed-income and balanced accounts. The firm's equity approach relies on growth stock. From a universe of high-quality, growth-oriented companies, it selects those that offer the best relative values.

Its bond-management focuses on issues combining attractive yields with good credit quality. The overall duration of portfolios is equivalent to an intermediate bond. Portfolios are actively managed to maximize total return.

On Jan. 1, the asset mix of the tax-exempt assets was 65% stocks, 20% bonds, 10% real estate and 5% cash.

Research is 85% in-house; 200 stocks are followed closely and 650, generally.

Peter C. Thompson, president, is the chief investment officer. Robert M. Angland, vice president, is the client contact.

Badgley & Phelps Inc.

3206 Rainier Tower, Seattle, Wash.
98101; (206) 623-6172

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$55,000,000
Tax-exempt clients	34
Types of accounts managed	CEFJ
No. of portfolio managers	6

Badgley & Phelps Inc., a balanced manager, uses a growth stock approach to equities, making long-term investments in high-quality, growing corporations.

With a passive approach to fixed income, it seeks a controlled maturity schedule of the highest quality.

The asset mix was 50% stocks, 45% bonds and 5% cash on Jan. 1.

The firm netted $6 million in new tax-exempt business for 1984; $3 million in equities and $3 million in fixed. Seven clients were added.

Charles H. Badgley, chairman, is chief investment officer. Patrick W. Sullivan, vice president, is client contact.

Julius Baer Investment Management

330 Madison Ave., New York, N.Y.
10017; (212) 949-9055

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
International assets managed	$50,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	8

Julius Baer Investment Management, an international fixed-income manager, seeks a very active country/currency allocation.

The asset mix was 90% bonds and 10% cash, all in international markets, on Jan. 1.

The firm netted $13 million in new tax-exempt business for 1984; one client was added.

Owens-Illinois, Walter Kidde and Toledo Trust are its clients.

The firm uses options and fixed-income futures.

Edward Hart, vice president, London, is the chief investment officer. Jay A. Dirnberger, managing director, is the client contact.

The firm is affiliated with Bank Julius Baer, Zurich, Switzerland.

Bailard, Biehl & Kaiser Inc.

951 Mariner's Island Blvd., San
Mateo, Calif. 94404; (415) 571-5800

Total assets managed	$370,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Real estate assets managed	$6,000,000
International assets managed	$7,500,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	C
No. of portfolio managers	9
Size of research staff	4

Bailard, Biehl & Kaiser Inc., a multiple asset manager, diversifies portfolios over five asset classes: stocks, bonds, international, real estate and cash.

For equity, it uses low P/E stocks, sector rotation and market timing. It controls risk by diversification in 40 to 60 stocks and goes to cash in weak markets.

With an interest rate anticipation approach to fixed income, it plays markets for price movements rather than locking in long-term yields. Quality- and liquidity-oriented, it seeks AA or better, 20- to 25-year maturity issues.

In real estate, it buys private partnerships (80% to 100% of any deal), self-liquidating REITs, public REITs, and commingled bank funds. It seeks long-term, inflation hedges, using leverage.

The asset mix Jan. 1 was 35% bonds, 34% stocks, 21% international, 8% equity real estate and 2% cash.

Clients include Western Airlines, San Luis Medical Clinic and H.S. Crocker.

Research is 80% internally generated; 75 to 100 stocks are followed closely and 1,000, generally.

Ron Kaiser, executive vice president, is the chief investment officer. Brian Schaefer, vice president, is the client contact.

Balch, Hardy & Scheinman

501 Fifth Ave., New York, N.Y.
10017; (212) 661-6290

Total assets managed	$780,000,000
Tax-exempt assets managed:	
Total	$780,000,000
Fully discretionary	$780,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	1

Balch, Hardy & Scheinman Inc. is an options manager with a passive approach. It uses stocks in option buy/write programs where equities essentially are indexed to market average.

As of Jan. 1, the tax-exempt assets were 97% options overwriting and 3% in stocks.

The $190 million net gain in new tax-exempt business for 1984 was in option overwriting. Five clients were added.

Florida, Baltimore, McGraw Edison and Shell Oil are among its 15 tax-exempt clients.

Half the firm's research originates in-house.

William F. Balch, president, is the chief investment officer and client contact.

WHEN
IT'S TIME
TO CHOOSE
A PORTFOLIO
MANAGEMENT
SYSTEM...

It's a serious decision when you choose a portfolio management system. As a professional portfolio manager, you need an accounting and reporting system that reliably provides the information you need—when you need it.

The savings and convenience of a microcomputer system are dramatic when compared with timesharing or larger computers. But at the same time, you can't afford any sacrifice in quality.

The investment professionals at Advent Software developed *The Professional Portfolio*™ program to serve the needs of professional money managers, account executives, investment partnerships, trust departments, and corporate investment departments.

Designed to take full advantage of the IBM PC, *The Professional Portfolio* program is easy to use and quickly provides you with the information and reports you need to manage significant portfolios.

The Professional Portfolio program maintains a complete record of each client's portfolio transactions, provides the ability to cross-reference account information, connects automatically with the major pricing services—Interactive Data, Warner and Dow Jones—and produces complete, professional reports in minutes.

If you're looking at portfolio management software, don't decide before you consider *The Professional Portfolio.*

Call today **(415) 543-7696** or mail the coupon below.

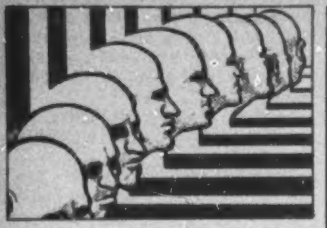
☐ *Yes, please send information about **The Professional Portfolio.***
☐ *Yes, I would like a demonstration. Please have a representative call me.*

Name ____________________
Company ____________________
Address ____________________
( ) ____________________
Telephone

Please mail to: Advent Software, 512 Second Street,
San Francisco, CA 94107

ADVENT SOFTWARE INC.

The Professional Portfolio is a trademark of Advent Software, Inc.



BancOhio National Bank Trust Group

155 E. Broad St., Columbus, Ohio
43251; (614) 463-7752

Total assets managed	$1,237,000,000
Tax-exempt assets managed:	
Total	$623,000,000
Fully discretionary	$336,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	297
Separate	820
Types of accounts managed	CEFG
No. of portfolio managers	7

BancOhio National Bank Trust Group handles equity, fixed-income and balanced accounts.

Its equity philosophy emphasizes medium-sized to large companies that exhibit consistent and progressive earnings and dividend payout performance over a reasonable period at rates above general economic activity.

Its fixed-income strategy incorporates both sector and interest rate analysis with a semi-dedicated bond portfolio strategy. Its principal objective is to maintain portfolio value and minimize price risk.

Of the total tax-exempt assets Jan. 1, $10 million was in commingled and $613 million in separate accounts.

The asset mix was 45% stocks, 40% bonds and 15% cash.

The firm follows 200 stocks closely and 250, generally.

Robert J. Murphy, vice president, is the chief investment officer. Adrian V. Wallace, assistant vice president, is the client contact.

BancOhio Capital Management is a subsidiary.

Bank of California

400 California St., San Francisco,
Calif. 94104; (415) 765-0400

Total assets managed	$2,123,000,000
Tax-exempt assets managed:	
Total	$303,000,000
Fully discretionary	$303,000,000
Real estate assets managed	$3,700,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	33
Separate	34
Types of accounts managed	CEFJ
No. of portfolio managers	17
Size of research staff	8

Bank of California handles equity, fixed-income and balanced accounts.

Its income-oriented approach to growth stock offers two investment styles. One seeks above-average capital appreciation through a well-managed portfolio of highly profitable, fast-growing companies; the other attempts better-than-average returns on undervalued securities.

It seeks maximum total return from an actively managed collection of fixed-income securities, using sector rotation and interest rate anticipation.

Of the tax-exempt assets managed Jan. 1, $30 million was in commingled and $273 million in separate accounts.

The asset mix was 58% stocks, 32% bonds, 9% cash and 1% equity real estate.

Clients include Amstar, Hyster, Masters Mates & Pilots Union and Shriners Hospitals.

All its research originates in-house; 200 stocks are followed closely and 1,000, generally.

Peter A. McIntyre, vice president and senior investment officer, is the client contact.

Bank of Delaware

300 Delaware Ave., Wilmington, Del.
19899; (302) 429-1547

Total assets managed	$778,000,000
Tax-exempt assets managed:	
Total	$159,000,000
Fully discretionary	$159,000,000
Minimum separate account	$300,000
Tax-exempt clients:	
Commingled	45
Separate	25
Types of accounts managed	CFJ
No. of portfolio managers	5
Size of research staff	3

Bank of Delaware offers equity, fixed-income and balanced management.

Its combination top-down and bottom-up stock selection process relies on fundamental analysis, quantitative screening and technical analysis. Sector rotation is used.

Fixed-income exmphasis is on price stability with high current income. A shorter-than-average maturity structure is altered over the interest rate cycle.

In real estate, it employs a number of equity-oriented limited partnerships.

Of the total tax-exempt assets Jan. 1, $28 million was in commingled and $131 million in separate accounts.

The asset mix was 25% stocks, 65% bonds and 10% cash.

Clients include Atlantic Aviation, Asbestos Workers Local 42, Blue Cross-Blue Shield of Delaware and Plumbers Local 26.

Research is 10% internally generated; 50 stocks are followed closely and 100, generally.

Edgar B. Loring, vice president, is the chief investment officer. James W. Whalen Jr., senior corporate trust officer, is the client contact.

DelVest Inc. is a subsidiary.

Bank of New Hampshire

P.O. Box 477, Concord, N.H. 03301;
(603) 225-4500

Total assets managed	$264,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$110,000,000
Minimum separate account	$500,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	2

Bank of New Hampshire handles equity, fixed-income and balanced accounts.

Using market timing, it seeks growth stocks with low P/E ratios.

Its fixed-income approach is passive.

Of the tax-exempt assets managed Jan. 1, $10 million was in commingled and $100 million in separate accounts.

The asset mix was 50% stocks, 9% bonds, 5% cash and 36% GICs.

Research is 20% internally generated; 100 stocks are closely followed.

Ronald R. Camirand, vice president, is the chief investment officer. Frederic R. Pilch, senior vice president, is the client contact.

The Bank of New York

48 Wall St., New York, N.Y. 10015;
(212) 530-1784

Total assets managed	$3,081,000,000
Tax-exempt assets managed:	
Total	$2,181,000,000
Fully discretionary	$1,460,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	28
Separate	104
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	10

The Bank of New York offers equity, fixed-income (domestic and international) and balanced capabilities.

Its equity approach uses sector rotation.

For fixed income, it uses interest rate anticipation and a full array of passive products.

Of the tax-exempt assets Jan. 1, $7 million was in commingled and $2.174 billion in separate accounts.

The asset mix was 55% stocks, 25% bonds, 10% cash and 10% mortgage-backed securities.

New York State Employees and Sherman Fairchild Foundation are among its clients.

Research is 80% internally generated; 30 to 50 stocks are followed closely and 200, generally. Options are used.

Charles L. Booth, executive vice president, is the chief investment officer. George C. Brett, vice president, is the client contact.

Bank of Oklahoma

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6763

Total assets managed	$2,210,000,000
Tax-exempt assets managed:	
Total	$1,785,000,000
Fully discretionary	$1,325,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	240
Separate	182
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Bank of Oklahoma offers equity, fixed-income (including short-term securities) and balanced capabilities.

Its value-oriented equity approach emphasizes dividend growth.

Its passive approach to fixed income maximizes return at the shortest possible average maturity; long-term bonds are purchased only if the yield curve is inverted.

Of the tax-exempt assets managed Jan. 1, $173 million was in commingled and $1.2 billion in separate accounts.

The asset mix was 30% stocks, 50% bonds and 20% cash.

The firm netted $234 million in new tax-exempt business for 1984; 34 tax-exempt clients were added.

The firm follows 75 stocks closely and 150, generally.

Ned Schmidt, senior vice president, is chief investment officer. James W. Morris, vice president and trust officer, is the client contact.

The Bank of Tokyo Trust Co.

100 Broadway, Trust Dept., New
York, N.Y. 10005; (212) 766-8494

Total assets managed	$85,000,000
Tax-exempt assets managed:	
Total	$78,000,000
Fully discretionary	$78,000,000
International assets managed	$1,000,000
Tax-exempt clients:	
Commingled	132
Separate	85
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	7

The Bank of Tokyo Trust Co. offers equity, fixed-income, balanced and international capabilities.

Taking a market timing approach to equities, it determines the outlook of the overall market, researches prospects of various industry sectors and discovers companies in industries likely to benefit from the perceived economic environment.

Its passive fixed-income approach seeks secure stable capital value in the total account, a predictable cash flow and consistent returns to realize superior long-term performance.

Of the tax-exempt assets managed Jan. 1, $25 million was in commingled and $53 million in separate accounts.

The asset mix was 10% stocks, 60% bonds and 30% cash.

Clients include Mitsubishi International, C-Itoh & Co. (America) Inc., Nomura Securities International and TDK Corp. of America.

Research is 30% internally generated; 58 stocks are followed closely and 298, generally.

Charles E. Ryan, vice president, is chief investment officer. Atsko Nakajima, trust officer, is client contact.

Bank of Virginia Trust Co.

7 N. Eighth St., Richmond, Va. 23219;
(804) 771-7455

Total assets managed	$550,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$300,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	125
Separate	250
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	1

Bank of Virginia Trust Co. offers equity, fixed-income and balanced capabilities.

Its risk-averse equity approach stresses above-average dividend yield, and includes sector rotation, low P/E and Graham & Dodd analysis.

Its passive fixed-income strategy is to buy and hold short- to intermediate-term, high-quality securities.

Of the tax-exempt assets managed Jan. 1, $27 million was in commingled and $273 million in separate accounts.

The asset mix was 50% stocks, 45% bonds and 5% cash.

Clients include Mid-Atlantic Coca-Cola, Pulaski Furniture and Blue Cross of Virginia.

The firm follows 50 stocks closely and 200, generally.

W. Guy Williams Jr., senior vice president, is the chief investment officer. Samuel R. Brent and F. Gordon Mabey are the client contacts.

The Bankers Life

711 High St., Des Moines, Iowa
50307; (515) 247-5041

Total assets managed	$12,717,000,000
Tax-exempt assets managed:	
Total	$9,133,000,000
Fully discretionary	$9,133,000,000
Real estate assets managed	$655,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Pooled	4,705
GICs	150
Other	8,153
Types of accounts managed	CGJ
No. of portfolio managers	8
Size of research staff	44

The Bankers Life offers equity, fixed-income, balanced and real estate capabilities.

Its top-down, value-oriented equity approach, incorporating Graham & Dodd analysis, relates current price to estimated future return on net worth.

Its fundamental approach to fixed income uses both public and private markets, focusing on interest rates, credit risk, maturities and terms.

For real estate investments it seeks less-than-$10 million, newly constructed, fully leased buildings; it aims for low leverage with national diversification.

On Jan. 1, $1.39 billion was in pooled separate accounts. The asset mix was 73% stocks, 21% cash, 2% equity real estate, 1% mortgages and 3% private placements.

GICs accounted for $350 million.

Clients include American Motors, Federal-Mogul, Lubrizol and Meredith Publishing.

R.W. Ehrle, senior vice president, is chief investment officer. F. Doug Rasmussen, director of pension investment services, is client contact.

Value Investors Inc. is a subsidiary.

Bankers Trust — Investment Management Group

280 Park Ave., New York, N.Y. 10017;
(212) 850-2050

Total assets managed	$31,191,000,000
Tax-exempt assets managed:	
Total	$31,191,000,000
Fully discretionary	$31,191,000,000
International assets managed	$56,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Commingled	200
Separate	120
Types of accounts managed	CEFGJ
No. of portfolio managers	26

Bankers Trust — Investment Management Group offers equity, fixed-income, balanced and international management; it also deals in options and futures.

Its active equity approach structures portfolios of underpriced large-capitalization stocks selected according to individual price targets relative to the expected return of the S&P 500.

Sector selection is the key to consistently adding optimal value over time to its fixed-income portfolios. It also focuses on interest rate sensitivity for the appropriate duration target and optimal maturities in relation to the yield curve.

Of the tax-exempt assets managed on Jan. 1, $9.2 billion was in commingled and $22 billion in separate accounts.

The asset mix was 60% stocks and 40% bonds.

The firm netted $907.4 million in new business for 1984; 21 clients were added.

Clients include Philip Morris, Lockheed, California Employees and New York City Employees.

Research is 85% internally generated; 100 stocks are followed closely and 250, generally. Options, stock index and fixed-income futures are used.

H. Kent Atkins, senior vice president, is the chief investment officer. William O. Melvin Jr., vice president-director of marketing, is the client contact.

Bankers Trust Investment Management Ltd., London, is a subsidiary.

Baring International Investment Ltd.

9 Bishopsgate, London, England
EC2N 3AQ; (01) 623-5264

Total assets managed	$372,000,000
Tax-exempt assets managed:	
Total	$372,000,000
Fully discretionary	$372,000,000
International assets managed	$372,000,000
Tax-exempt clients	14
Types of accounts managed	C
No. of portfolio managers	6
Size of research staff	6

Baring International Investment Ltd., based in London, is an international manager. It uses a macro (top-down) equity approach to asset class and geographical selection, focusing on economic policy, currency outlook and other factors. Within individual countries, it is a stock picker, focusing on reinvestment rates to select undervalued securities.

Primarily an equity manager, it may hold fixed-income instruments as an equity substitute when unusual opportunities arise. These are managed on a yield to maturity basis.

As of Jan. 1, the asset mix of the tax-exempt assets was 91.5% stocks, 3.9% bonds and 4.6% cash.

Last year the net gain in new tax-exempt business was $175 million. Five clients were added.

Inland Steel, Caterpillar Tractor, Conrail and Fairchild Industries are among the firm's 14 tax-exempt clients (two of those accounts are yet to be funded).

While there is no minimum account size for separate management, there is a minimum annual fee of $70,000.

Sixty percent of its research is in-house; 500 stocks are followed closely and 300, generally.

Peter S. Hartley, managing director-London, is the chief investment officer. John F. McNamara, director-Boston, is the client contact. Mr. McNamara can be reached at: 66 Long Wharf, Suite 70-5N, Boston, Mass. 02110; (617) 357-9074.

Baring International Investment Management, the parent company, is wholly owned by Baring Brothers & Co. Ltd., a London merchant bank. Total assets of the parent company are $7.5 billion.

Weaver C. Barksdale & Associates

5050 Thoroughbred Lane, Suite A,
Brentwood, Tenn. 37027; (615)
373-1155

Total assets managed	$348,000,000
Tax-exempt assets managed:	
Total	$348,000,000
Fully discretionary	$348,000,000
Real estate assets managed	58,500,000
Minimum separate account	$10,000,000
Tax-exempt clients	14
Types of accounts managed	CEGJ
No. of portfolio managers	2
Size of research staff	1

Weaver C. Barksdale & Associates, a fixed-income manager, had all of its $348 million in tax-exempt assets in bonds as of Jan. 1. Mortgage-backed securities accounted for $58.5 million.

Interest rate anticipation underlies the firm's approach. It adjusts portfolio duration based on its assessment of future interest rate trends using Business Cycle Dynamics, a proprietary system of economic momentum analysis.

The gain in new tax-exempt business for 1984 was $18 million; one tax-exempt client was added.

Its 14 tax-exempt clients include the Major League Baseball Players Association, Joy Manufacturing, Santa Fe International Corp. and the Tennessee Valley Authority.

Weaver C. Barksdale, president, is the chief investment officer; John E. McDowell, senior vice president, is the client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.

5420 LBJ Freeway, 1250 2 Lincoln
Center, Dallas, Texas 75240; (214)
392-3100

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$1,500,000,000
Fully discretionary	$1,500,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	39
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Barrow, Hanley, Mewhinney & Strauss Inc., an equity manager, selects stocks with low P/Es and incorporates the Graham & Dodd approach.

The asset mix of the $1.5 billion tax-exempt assets under management on Jan. 1 was 88% stocks, 7% bonds and 5% cash.

The firm has 39 tax-exempt clients, including Phillips Petroleum, National Rural Electric Cooperative Association, Pacific Gas & Electric and American Airlines.

Half of the firm's research originates internally; 140 stocks are followed closely.

Michael C. Mewhinney is the client contact.

Bartlett & Co.
120 E. Fourth St., Cincinnati, Ohio 45202; (513) 621-4612

Total assets managed	$547,000,000
Tax-exempt assets managed:	
Total	$136,000,000
Fully discretionary	$136,000,000
Minimum separate account	$500,000
Tax-exempt clients	164
Types of accounts managed	CEFJ
No. of portfolio managers	14
Size of research staff	3

Bartlett & Co., a balanced manager, uses Graham & Dodd analysis in its equity approach and takes a passive approach to fixed-income. Its real estate style is value-oriented, seeking special situations.

The tax-exempt asset mix Jan. 1 was 50% stocks, 25% bonds and 25% cash.

The net gain in new tax-exempt business for 1984 was $51.9 million, all in equities; 23 tax-exempt clients were added.

Lexington Clinic, Burke Marketing, Whiting Manufacturing and Xavier University are among its 164 tax-exempt clients.

Eighty percent of research is generated internally; 150 stocks are followed generally.

Bartlett & Co. uses options, stock index futures and fixed-income futures.

William A. Friedlander, managing partner, is the chief investment officer. Woodrow H. Uible, partner and senior portfolio manager, is the client contact.

Batterymarch Financial Management
600 Atlantic Ave., Boston, Mass. 02210; (617) 973-9300

Total assets managed	$12,140,000,000
Tax-exempt assets managed:	
Total	$11,998,000,000
Fully discretionary	$11,998,000,000
International assets managed	$396,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	140
Types of accounts managed	CEFGJ
No. of portfolio managers	12

Batterymarch Financial Management, an equity manager, combines sector rotation with a quantitative approach. The firms looks for cheap, unpopular stocks and attempts to exploit uncertainty rather than fight it.

The firm uses options and fixed-income futures.

The tax-exempt assets on Jan. 1 were 99% in stocks and 1% in cash.

Last year's $903 million net gain in new tax-exempt business was in equities. Fifteen tax-exempt clients were added.

The firm uses options and stock-index futures. Ninety-eight percent of research is generated internally; 2,000 stocks are followed closely and 6,000, generally.

Stock investments in international markets for U.S. clients totaled $396 million.

The 140 tax-exempt clients include Oregon, Honeywell, Ford Foundation and United Mine Workers.

Dean LeBaron, president, is the chief investment officer. The client contact is Alan J. Strassman, executive vice president.

Baxter & Hoops Inc.
1166 S.T. Merchants Plaza, Indianapolis, Ind. 46204; (317) 635-7119

Total assets managed	$432,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$125,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	CG
No. of portfolio managers	3

Baxter & Hoops Inc., a fixed-income manager, uses a cycle timing approach designed to produce total returns in excess of the inflation rate during each interest rate cycle with

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local, provincial gov'ts.
J: Jointly trusteed
U: Unions (Canadian advisers only)

ROLLERT & SULLIVAN, INC.
INVESTMENT MANAGEMENT

BOSTON
470 Atlantic Avenue
Boston, MA 02210
(617) 542-0601
(800) 343-0811

NEW YORK
375 Park Avenue
New York, NY 10152
(212) 750-8484

FAST...FACTUAL...FOCUSED

Hansen's
COMPUTERIZED INVESTMENT
MANAGER SEARCH SYSTEM®
Will Target In On What You Want

Now you can refine your fund manager selection process to target in on the type of investment expertise you want. Why subject yourself to time-consuming searches that may still overlook just the manager you had in mind? With Hansen's new computerized search system, you can stop wading through promotional literature, small-print directories, and hard-to-organize data in time-consuming attempts to identify equity or fixed income styles, investment strategies, portfolio characteristics, and performance records. Instead, just list your criteria and let us provide detailed information on only those managers who meet them.

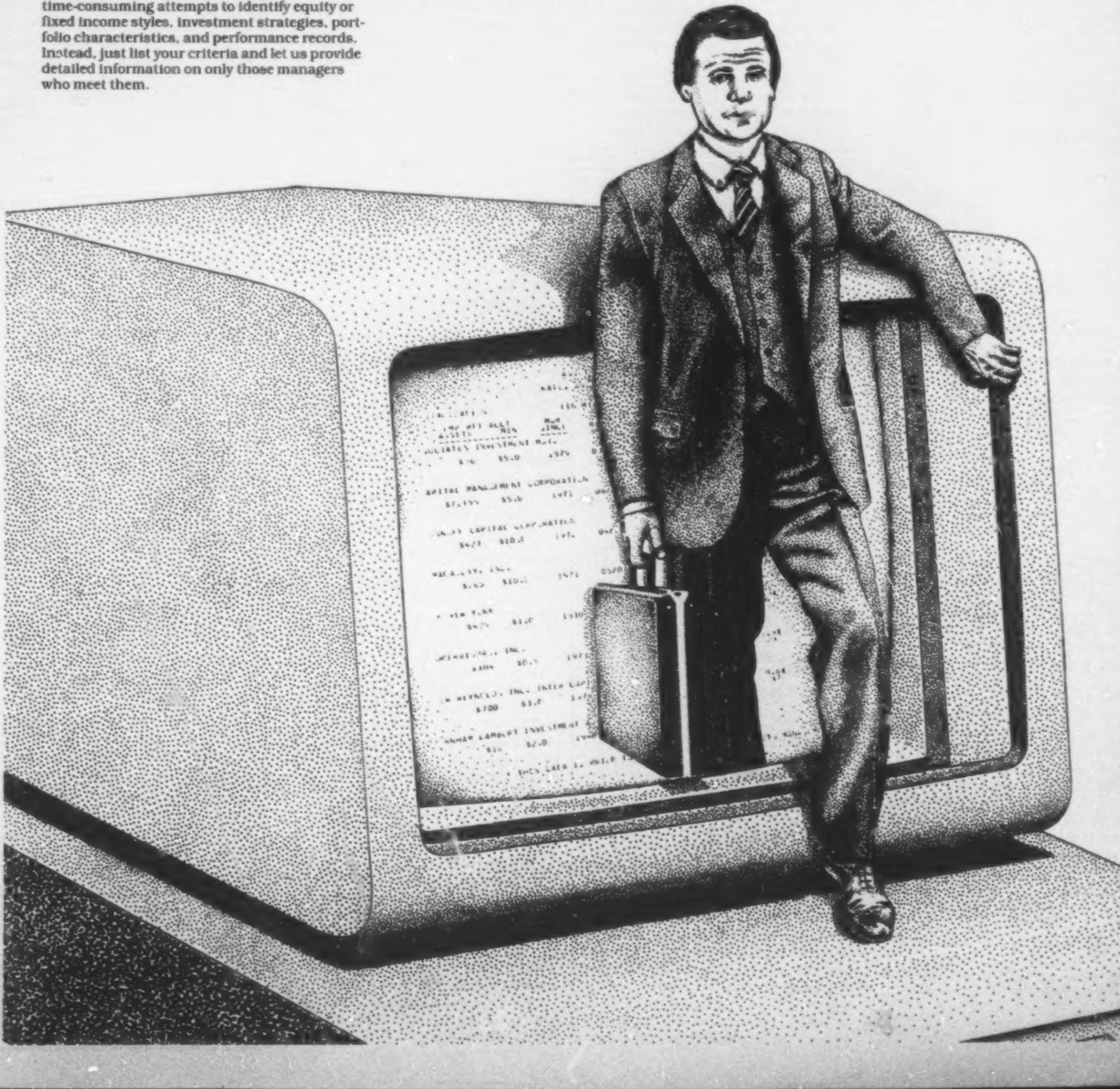
Hansen's on-line Investment Manager Search System® is a comprehensive electronic library of easily accessible facts and statistics on fund managers. It offers vital, up-to-date information that any benefit plan sponsor can profit from, whether the fund to be managed is big or small. At present, there are 350 investment managers in the Hansen system, providing investment expertise for more than $600-billion in employee benefit assets.

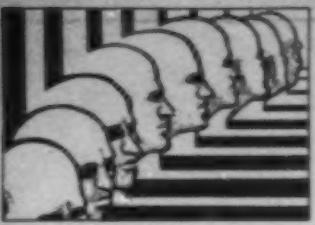
The system is up and working now. You can make it work for you at a cost of only $2.000 for the annual subscription fee plus $500 for each profile report on a specific fund manager.

Naturally, you have questions. To get answers, just call or write: Investment Services, A. S. Hansen, Inc., Suite 2600, Three First National Plaza, Chicago, IL 60602. (312) 621-9800. Direct your inquiries to Mr. Sandy Lincoln or Ms. Darlene Baker.

Hansen

Where Your Investment Manager Search Should Start





minimum risk. Fixed-income futures are used.

The asset mix was 80% cash and 20% bonds Jan. 1.

The net gain in new tax-exempt business was $25 million for 1984.

Gary L. Baxter and Norman E. Hoops are the chief investment officers and client contacts.

BayBank Middlesex

7 New England Executive Park,
Burlington, Mass. 01803; (617) 273-1700

Total assets managed	$730,000,000
Tax-exempt assets managed:	
Total	$315,000,000
Fully discretionary	$125,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	165
Separate	300
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	2

BayBank Middlesex offers equity, fixed-income and balanced capabilities.

Its bottom-up stock selection approach emphasizes quality, growth and relative value. Rigorous cash management, low beta ranges, continuous monitoring of all securities and high diversification minimize risk.

Fixed-income portfolio construction seeks to optimize total return consistent with client's risk tolerance. Immunization, interest rate anticipation and sector analysis are employed when appropriate. Quality and diversification are emphasized.

Of the tax-exempt assets managed on Jan. 1, $30 million was in commingled and $285 million in separate accounts.

The asset mix was 40% stocks, 57% bonds, 2% cash and 1% mortgages.

The firm follows 350 stocks closely.

Greta E. Marshall, president, BayBanks Investment Management, is chief investment officer. She recently announced she will join the California Public Employees' Retirement System as chief investment officer June 1. Anthony F. Solomita, senior vice president, is the client contact.

Bayrock Advisors

127 John St., New York, N.Y. 10038;
(212) 406-7720

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$80,000,000
Minimum separate account	$500,000
Tax-exempt clients	7
Types of accounts managed	CEFG
No. of portfolio managers	4

Bayrock Advisors, an equity and balanced manager, is a value-oriented stock selector that retreats to cash in market uncertainty. Buy and sell disciplines lock in gains and limit losses. Strong emphasis is placed on fundamental research. Graham & Dodd is used.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Research is 25% internally generated; 75 stocks are followed closely and 150, generally.

Stuart Shikier, managing director, is the chief investment officer. Jeffrey Laikind, managing director, is the client contact.

The firm is an independent affiliate of Prudential Bache Securities.

BBL Capital Management

60 Cours Saint-Michel, Brussels,
Belgium 1040; 011-32-2-738-21-67

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$170,000,000
Fully discretionary	$85,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	30
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	15

BBL Capital Management Corp. is a balanced and international manager combining low P/E with Graham & Dodd analysis in its equity approach. It aims at picking companies able to capitalize on a substantial cash flow and a strong foothold in their industry and selling at a discount compared to market multiples.

For fixed income, it anticipates interest rate movements, constantly reviews the currency content (diversification) of the portfolio, and tries to leverage it through well-timed purchases of deep discount bonds.

The asset mix Jan. 1 was 46% stocks, 43% bonds, 9% cash and 2% equity real estate.

The net gain in new tax-exempt business for 1984 was $24.1 million in balanced portfolios; five tax-exempt clients were added.

Research is 20% internally generated; 20 stocks are followed closely and 100, generally.

Ph. Desirant, manager, is chief investment officer. Georges Dunesme, managing director, is client contact.

Banque Bruxelles Lambert, Brussels, is the parent company.

BEA Associates

1 Citicorp Center, 153 E. 53rd St.,
New York, N.Y. 10022; (212) 832-2626

Total assets managed	$4,000,000,000
Tax-exempt assets managed:	
Total	$3,882,000,000
Fully discretionary	$3,718,000,000
International assets managed	$180,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	147
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	5

For stock selection, BEA Associates, a balanced manager, uses a bottom-up, value oriented and mildly contrarian (lower P/E, lower price/book ratios) approach. It uses a wide variety of analytical tools.

The firm's fixed-income approach employs interest-rate anticipation. Fixed-income management emphasizes the appropriate weightings of maturities, based on interest rate forecasts. Yield spread analysis also is used to determine quality and sector weightings.

BEA uses options, stock-index futures and fixed-income futures.

On Jan. 1 the asset mix of the $3.7 billion tax-exempt assets under management was 70% stocks, 20% bonds and 10% cash. Investments in international markets for U.S. clients consisted of $130 million in stocks and $50 million in bonds.

Net gain in new tax-exempt business during 1984 was $175 million in equities and $145 million in fixed income. Twelve tax-exempt clients were added.

Twenty percent of research is generated internally.

Among the firm's 147 tax-exempt clients are Oregon, General Foods, Alcoa and Time Inc.

Albert Zesiger, chairman and president, is the chief investment officer. John B. Hurford, vice president and director, is the client contact.

Bear, Stearns Asset Management Inc.

55 Water St., New York, N.Y. 10041;
(212) 952-5981

Total assets managed	$850,000,000
Tax-exempt assets managed:	
Total	$750,000,000
Fully discretionary	$500,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	40
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	2

Bear, Stearns Asset Management handles equity, fixed-income and balanced accounts, as well as maintaining an options overwrite program.

Its equity approach uses low P/E. Bear, Stearns is a value-oriented equity manager that buys median- to large-cap companies with a below-market P/E ratio and extremely high return on net worth and earnings growth rates. The firm is not a market-timer.

Interest-rate anticipation forms its fixed-income approach. The firm is a conservative fixed-income manager that invests primarily in U.S. government securities and adjusts a portfolio's average maturity according to interest rate trends. Superior returns are achieved through the preservation of capital and a low-risk profile.

The asset mix Jan. 1 was 40% stocks and 60% bonds.

Eight clients were added last year, when the net gain in new tax-exempt business was $100 million in equities and $150 million in fixed income.

Among its 40 tax-exempt clients are Automatic Data Processing, Capital Cities Communications, Nabisco and Illinois.

Half of its research is generated internally; 100 stocks are followed closely and 1,500, generally.

Milton B. Rubin, chief executive officer, and Peter N. Marron, chief financial officer, are the chief investment officers. John F. Boneparth, director of marketing and client services, is the client contact.

The firm is a wholly owned subsidiary of Bear, Stearns & Co.

P.E. Becker Inc.

2185 Pacwest Center, Portland, Ore.
97204; (503) 223-1720

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	49
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

P.E. Becker Inc. is a balanced manager whose equity approach stresses low P/E. It begins with strong fundamental research zeroing in on sound companies that are valued at a reasonable price. Buying "at the right price" minimizes risk and is an added sell discipline.

Sector analysis forms its fixed-income approach. The market is searched for the best value at a given time relative to risk, knowing markets change and exploring new opportunities through active bond management.

On Jan. 1, the asset mix of the tax-exempt assets was 55% stocks, 35% bonds and 10% cash.

The net gain in new tax-exempt business last year was $25 million; $19 million was balanced and $6 million fixed. Fourteen tax-exempt clients were added.

The University of Portland, Portland Art Association and Medical Research Foundation of Oregon are some of the firm's 49 tax-exempt clients.

Patrick E. Becker, president, is the chief investment officer and client contact.

Beese, Fulmer & Pincoe Inc.

116 Cleveland Ave. N., AmeriTrust
Building, Suite 418, Canton, Ohio
44702; (216) 454-6555

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Fully discretionary	$11,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
No. of portfolio managers	2

Beese, Fulmer & Pincoe Inc. is a balanced manager whose equity approach derives from growth stocks and low P/E stocks. The focus primarily is on fundamental valuation with earnings growth and market price sensitivities. Reserves vary up to 25% accordingly. The firm has a concentration of companies where shareholders' benefits are considered important by management.

Interest rate anticipation determines the fixed-income approach. Interest rate direction and yield-curve analysis are the keystones to bond performance. Shortened maturities are substituted for cash reserves while quality distinctions are mandated by yield-curve differentials.

On Jan. 1, the asset mix of the tax-exempt assets was 67% stocks, 28% bonds and 5% cash.

The $2.5 million net gain in new tax-exempt business for 1984 was evenly split between equities and fixed. One client was added.

One-tenth of the research is generated internally; 80 stocks are followed closely and 160, generally.

Dennis Fulmer, chairman, is chief investment officer. William A. Pincoe, president, is the client contact.

Berg Capital Corp.

600 Madison Ave., 14th floor, New
York, N.Y. 10022; (212) 308-4705

Total assets managed	$49,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	2

Berg Capital Corp. is an equity manager specializing in total return with an equity orientation and investing in bonds as an alternative to stocks. Basing its equity approach on low P/E stocks and Graham & Dodd analysis, the firm emphasizes balance sheet, positive cash flow, asset re-deployment, earnings turnaround and earnings growth.

Interest rate anticipation is the key to its fixed-income approach. It owns bonds when they are an attractive alternative to equities, buying government issues with the expectation of making at least 35% total return over 18 months.

The tax-exempt asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 was $6 million.

Half of its research is generated in house; 30 stocks are followed closely and 70, generally.

Jonathan A. Berg, president, is the chief investment officer. Anthony R. Campbell, managing director, is the client contact.

Sanford C. Bernstein & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 486-5870

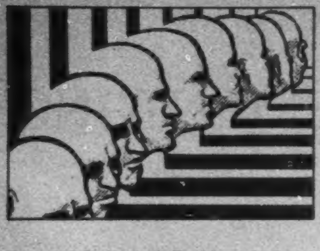
Total assets managed	$4,435,000,000
Tax-exempt assets managed:	
Total	$3,600,000,000
Fully discretionary	$3,600,000,000
Minimum separate account	$200,000
Tax-exempt clients	818
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	26

Sanford C. Bernstein & Co., is an equity, fixed-income and balanced manager.

The firm uses low P/E, sector rota-

Canadian investment managers ranked by tax-exempt assets

Rank	Managers	($ millions)
1.	Royal Trust/Corporate Investment Services	$ 4,250
2.	Morguard Investments Ltd.	3,315
3.	Jarislowsky Fraser & Co.	2,800
4.	Beutel Goodman & Co.	2,750
5.	Sun Life Assurance Co. of Canada	2,530
6.	Toronto Investment Mgmt. Inc.	2,260
7.	Confed Investment Conselling Ltd.	2,096
8.	The Standard Life Assurance Co.	1,969
9.	The Manufacturers Life Insurance Co.	1,562
10.	Sceptre Investment Counsel Ltd.	1,552
11.	M.K. Wong & Associates Ltd.	1,420
12.	The National Victoria and Gray Trust Co.	1,360
13.	Crown Life Insurance Co.	1,209
14.	Mu-Cana Investment Counselling Ltd.	1,197
15.	The Great-West Life Assurance Co.	1,091
16.	Montreal Investment Mgmt. Inc.	1,025
17.	Knight Bain Seath & Holbrook	970
18.	Guardian Capital Investment Counsel	944
19.	Guaranty Trust Company of Canada	889
20.	Ruggles & Crysdale Inc.	870
21.	Mutual Life of Canada	850
22.	Canagex Placements Ltee	785
23.	Canada Permanent Trust Co.	757
24.	Metropolitan Insurance Cos.	704
25.	Montrusco Associates Inc.	610
26.	J.R. Senecal & Assocs. Invest. Counsel	540
27.	Timmins & Associates Ltd.	530
28.	Elliott & Page Ltd.	467
29.	Aetna Capital Mgmt. Ltd.	411
30.	Impco Investment Mgmt. Ltd.	400
31.	Gryphon Investment Counsel Inc.	389
32.	Investors Group Trust Co.	352
33.	Prudential Assurance Co. Pen. Fund Mgmt.	340
34.	Hodgson Roberton [illegible] Ltd.	318
35.	Laketon Investment Mgmt.	271
36.	YMG Investment Counsel Inc.	260
37.	Cockfield Cooper Cunningham	256
38.	The Maritime Life Assurance Co.	200
39.	Altamira Management Ltd.	180
40.	Fiscal Consultants Ltd.	157
41.	Managed Investments Ltd.	148
42.	Reed Monahan Nicholishen Inv. Counsel	135
43.	Leith Wheeler Mgmt. Ltd.	134
44.	Merritt Easton Rae Mgmt. Ltd.	100
45.	Penreal Advisors Ltd.	100
46.	Foyston Gordon & Paine Inc.	91
47.	Connor Clark & Lunn Invest. Mgmt. Ltd.	75
48.	Elliott & Page Atlantic Ltd.	69
49.	Vanbrit Investment Mgmt. Inc.	65
50.	Lehndorff Management Group	65
51.	Bissett & Assocs. Investment Mgmt. Ltd.	54
52.	Hughes King & Company Ltd.	49
53.	Hamblin Watsa Investment Counsel Ltd.	30
54.	Mawer & Associates	30
55.	Phillips Hager & North Ltd.	20
56.	Loucks Lee & Associates Ltd.	10
57.	Horgan Investment Counsel Ltd.	5
58.	Armika Ltd.	2
59.	Guardian Timing Services Inc.	1
60.	M.T. Associates	0
	TOTAL	$46,019



tion and Graham & Dodd analysis in its equity approach. Value-oriented, it seeks to uncover extreme mispricings, using security analysis and a disciplined decision-making process. Value is defined by the relationship of price to long-term earnings and dividends.

The firm is a value-oriented, intermediate-term bond manager. Quantitatively based research evaluates relationships between and within sectors and along the yield curve.

The asset mix Jan. 1 was 89% stocks, 7% bonds and 4% cash.

The net gain in new tax-exempt business for 1984 was $1.3 billion: $1.194 billion in equities and $106 million in fixed; 96 tax-exempt clients were added.

New York State Teachers, Johnson & Johnson, Ralston Purina and Michelin Tire are among its clients.

Research is 90% internally generated; 490 stocks are followed closely and 490, generally.

Peter Carman is chief investment officer and chairman of the investment policy committee. Richard S. Abramson, director-pension asset advisors, is the client contact.

Bernstein-Macaulay Inc.

410 Park Ave., New York, N.Y. 10022;
(212) 906-2900

Total assets managed	$3,022,200,000
Tax-exempt assets managed:	
Total	$2,556,000,000
Fully discretionary	$1,418,500,000
Minimum separate account	$3,000,000
Tax-exempt clients	94
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	3

Bernstein-Macaulay Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach emphasizes active asset allocation and identification of sector or stock sensitivity to economic conditions. The investment process utilizes a model portfolio and sell disciplines.

Its fixed-income approach combines measured duration adjustments with changes in sector emphasis. Its credentials include a 51-year emphasis on economic analysis and continuous sector reviews, both historical and forward-looking. Interest rate anticipation is used.

The asset mix Jan. 1 was 35.6% stocks, 46.7% bonds, 14.8% cash and 2.9% in an emerging growth trust fund.

Clients include American Federation of Television & Radio Artists, Lockheed, Bay Area Painters and Genesco Inc.

Research is 25% internally generated; 75 stocks are followed closely and 150, generally. Fixed-income futures are used.

James Karanfilian, president, is chief investment officer. Morton N. Richter, chairman, is client contact.

The firm is a subsidiary of Shearson Lehman Brothers Inc., an American Express company.

Berry Hartell & Evers

550 Kearny St. #510, San Francisco,
Calif. 94108; (415) 362-5637

Total assets managed	$160,000,000
Tax-exempt assets managed:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

Berry Hartell & Evers, a balanced manager, combines growth stock, sector rotation and Graham & Dodd analysis in its equity approach. Stocks are selected by top-down analysis and purchased when technical indicators are positive.

Using an interest rate anticipation approach to fixed income, it purchases double-A or better issues only, with shorter-term (less than eight years) maturities.

The asset mix was 50% stocks, 40% bonds and 10% cash Jan. 1.

The net gain in new tax-exempt business for 1984 was $30 million, evenly split between equities and fixed. Four clients were added.

All research is internally generated; 75 stocks are followed closely and 125, generally. Options are used.

M.J. Hartell, partner, is the chief investment officer. Charles Osborne is the client contact.

Bessemer Trust

630 Fifth Ave., New York, N.Y. 10111;
(212) 708-9140

Total assets managed	$3,453,000,000
Tax-exempt assets managed:	
Total	$504,000,000
Fully discretionary	$504,000,000
International assets managed	3,100,000
Minimum separate account	$5,000,000
Tax-exempt clients	69
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	7

Bessemer Trust handles equity, fixed-income and real estate accounts.

Its equity philosophy emphasizes a flexible, top-down, macroeconomic approach using market-cycle and market-theme analysis resulting in risk adjustment and major sector commitments.

Interest rate anticipation forms its fixed-income approach. Bonds are purchased based on the firm's interest rate forecasts and desired level of risk. Traditionally, it has concentrated on high-quality issues such as intermediate-term government securities.

Real estate accounts are invested in industrial properties, department stores, apartment complexes, office buildings and joint-venture condominium projects. With the exception of those properties held through limited partnerships, all are managed by professional property management groups on a contractual basis.

Stocks accounted for 53% of the tax-exempt assets under management on Jan. 1; bonds represented 26%, cash 16% and notes receivable 5%.

The net gain for 1984 in new tax-exempt business was $38.9 million. Equities brought in $29.1 million and fixed, $9.8 million. Ten tax-exempt clients were added.

Of the $3.1 million invested in international markets for U.S. tax-exempt clients, $1.4 million was in stocks, $1 million in bonds and $700,000 in cash.

The firm's 69 tax-exempt clients include Metal Box PLC, N.Y. State Bankers, W.R. Grace and U.S. Naval Academy.

Half of its research is generated internally; between 50 and 75 stocks are followed closely and 150, generally.

Charles W. Hastings, executive vice president, is the chief investment officer; Robert Q. Wyckoff Jr., vice president, is the client contact.

Beutel, Goodman & Co. Ltd.

Suite 1201, 2300 Yonge St., Toronto,
Ontario M4P 1E4; (416) 485-1010

Total assets managed	$3,125,000,000
Tax-exempt assets managed:	
Total	$2,750,000,000
Fully discretionary	$2,750,000,000
U.S. assets managed	$580,000,000
Real estate assets managed	$120,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	77
Types of accounts managed	CEFGU
No. of portfolio managers	7
Size of research staff	4

Canadian manager Beutel Goodman & Co. Ltd. handles equity, fixed-income, balanced and real estate accounts.

Its equity approach is based on sector rotation and Graham & Dodd analysis. It uses a contrarian and value-oriented approach that seeks to accumulate deeply undervalued equities that are at a discount to intrinsic value at a low multiple of earnings.

The fixed-income approach uses interest rate anticipation. There is an emphasis on liquidity, quality and income stream. Total returns are augmented through active management that exploits both anomalies in yield curve relationships and deviations from the expected trend in rates.

In real estate, the firm operates closed-end diversified pools of commercial real estate. The emphasis is on acquiring properties that can be upgraded to augment cash returns.

The asset mix Jan. 1 was 43% Canadian stocks, 24% bonds, 5% cash, 4% equity real estate, 23% U.S. stocks and 1% venture capital.

The firm has 25 clients that are pension funds of subsidiaries of U.S. firms.

Austin C. Beutel, president, is chief investment officer; David A. Williams, vice president, is client contact.

Beutel, Goodman Capital Management Ltd.

2030 Texas Commerce Tower,
Houston, Texas 77002; (713)
221-1790

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$400,000,000
Fully discretionary	$400,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	5

Beutel, Goodman Capital Management primarily is an equity manager whose equity approach accents low P/Es. Its fixed-income approach relies on interest rate anticipation.

The tax-exempt asset mix Jan. 1 was 92% stocks, 5% bonds and 3% cash.

Ten tax-exempt clients were added in 1984, and the firm showed a net gain of $250 million in tax-exempt business.

Hercules Inc., Pacific Gas & Electric, Union Oil and Minnesota are among the firm's 19 tax-exempt clients.

Research is 80% internal; 40 stocks are followed closely and 300, generally.

Robert F. McFarland, president, is the chief investment officer and client contact.

Bissett & Associates Investment Management

#750, Bow Valley Square 2, 205 Fifth
Ave. S.W., Calgary, Alberta T2P
2V7; (403) 266-4664

Total assets managed	$262,000,000
Tax-exempt assets managed:	
Total	$54,000,000
Fully discretionary	$54,000,000
Types of accounts managed	CF
No. of portfolio managers	4

Bissett & Associates Investment Management Ltd., a Canadian firm, has equity, fixed-income and balanced capabilities, and is a specialist in regional equity (western Canada).

It is a fundamental, bottom-up investor with longer term orientation. The equity approach uses Graham & Dodd analysis and low P/E stocks.

The fixed-income approach is passive, using the portfolio as a stabilizer and cash flow generator.

The asset mix Jan. 1 was 37% Canadian stocks, 53% bonds and 10% U.S. stocks.

Research is 30% internally generated; 30 stocks are followed closely and 100, generally.

Clients include Gainers Inc., Foothills Hospital, Northern Life Assurance Co. and First Western Trust Co.

David A. Bissett, president, is chief investment officer and client contact.

George D. Bjurman & Associates

10100 Santa Monica Blvd., Los
Angeles, Calif. 90067; (213)
553-6577

Total assets managed	$410,000,000
Tax-exempt assets managed:	
Total	$376,000,000
Fully discretionary	$310,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	27
Types of accounts managed	CFG
No. of portfolio managers	4
Size of research staff	2

George D. Bjurman & Associates handles equity, fixed-income and balanced accounts.

Its equity approach combines growth stock, sector rotation, MPT and market timing. Stock selection is based on future prospects for industry groups, valuation and earnings price momentum.

Interest rate anticipation and sector analysis form the base of its fixed-income approach. Its greatest emphasis is on maturity structure, which is based on expected returns given a best case/worst case interest rate environment.

On Jan. 1, the tax-exempt asset mix was 60% stocks, 30% bonds and 10% cash.

The 1984 net gain in new tax-exempt business was $24 million in equities and $46 million in fixed income. Seven tax-exempt clients were added.

The firm uses options, stock index futures and fixed-income futures. Research is 85% internal; 45 stocks are followed closely and 100, generally.

A.H. Robins, the Grand Rapids Police and Fire Pension Fund, Motion Picture Industry and Collins Foods are among its 27 tax-exempt clients.

G. Andrew Bjurman, president, is the chief investment officer. O. Thomas Barry III, senior executive vice president, is the client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005;
(212) 422-1603

Total assets managed	$385,000,000
Tax-exempt assets managed:	
Total	$298,000,000
Fully discretionary	$298,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CGJ
No. of portfolio managers	2
Size of research staff	8

BMI Capital Corp. is an equity manager that bases its approach on stock selection. Using original, independent research and focusing outside the mainstream, BMI invests in rapidly growing and misperceived companies believed to present compelling opportunities for substantial gain.

The tax-exempt asset mix Jan. 1 was 95% stocks and 5% cash.

Last year, the net gain in new tax-exempt business was $22 million. Two clients were added.

Among its 17 tax-exempt clients are Allied Corp., Conoco, Union Pacific and New York City Teachers.

All research is in-house; 50 stocks are followed closely and 100, generally.

James D. Awad, president, and Francis J. Houghton Jr., chairman, are the chief investment officers. Sandra A. Jerro, vice president, is the client contact.

The firm is wholly owned by Brean Murray Foster Securities Inc.

Boatmen's First National Bank of Kansas City

P.O. Box 38, Kansas City, Mo. 64183;
(816) 221-2800

Total assets managed	$2,115,000,000
Tax-exempt assets managed:	
Total	$1,050,000,000
Fully discretionary	$905,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	203
Separate	400
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	3

Boatmen's First National Bank of Kansas City offers equity, fixed-income and balanced capabilities.

Its top-down equity approach combines market timing, equity valuation, momentum studies and sector rotation techniques.

Its top-down approach to fixed income uses technical and sector analysis and interest rate anticipation.

Of the total tax-exempt assets Jan. 1, $265 million was in commingled and $785 million in separate accounts.

The asset mix was 45% stocks, 45% bonds and 10% cash.

The firm netted $75 million in new tax-exempt business for 1984; 52 tax-exempt clients were added.

Clients include Hallmark, Yellow Freight, Hesston and Interstate Brands.

Research is 20% internally generated; 100 stocks are followed closely and 500, generally.

Dwayne White, vice president, is chief investment officer. William T. Marks, vice president, is client contact.

The Boatmen's National Bank

100 N. Broadway, St. Louis, Mo.
63166; (314) 425-3616

Total assets managed	$5,100,000,000
Tax-exempt assets managed:	
Total	$4,100,000,000
Fully discretionary	$4,100,000,000
Minimum separate account	$2,000,000
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	6

The Boatmen's National Bank offers equity, fixed-income and balanced capabilities.

Considerations for stock selection include value and positive price momentum. Emphasis is on above-average growth and return characteristics. The sell decision is based on negative earnings surprise and/or deteriorating relative strength.

Anticipated changes in interest rates or the yield curve determine structural changes in a fixed-income portfolio. Bonds are viewed as marketable instruments to be purchased when undervalued and sold when overpriced.

Of the total tax-exempt assets Jan. 1, $100 million was in commingled and $4 billion in separate accounts.

The asset mix that date was 50% stocks, 30% bonds and 20% cash.

Clients include Union Electric, Washington University and Brown Group.

Research is 10% internally generated; 60 stocks are followed closely and 300, generally. Options and stock index futures are used.

Russell W. Murphy, senior vice president, is the chief investment officer. Walter A. Hellwig, trust officer, is the client contact.

The Boston Co. Inc.

1 Boston Place, Boston, Mass.
02106; (617) 722-6970

Total assets managed	$8,720,000,000
Tax-exempt assets managed:	
Total	$5,496,000,000
Fully discretionary	$4,492,000,000
Real estate assets managed	$892,000,000
Minimum separate account	$3,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	20

The Boston Co. handles equity, fixed-income, balanced and real estate accounts, as well as oil and gas investments.

Its equity approach combines low P/E, quantitative and Graham & Dodd analysis. It is value-oriented, fundamentally based and risk-averse and makes extensive use of quantitative models and company research analysts to identify value.

For fixed income, interest rate forecasting drives active bond management in maturity, sector, coupon, quality and issue selection. Fixed-income and balanced accounts seek superior results through maturity management within risk-controlled constraints.

Affiliate TBC REAL ESTATE COUNSEL provides investments in equity real estate. It locates, structures and monitors these investments, and specializes in convertible mortgage investments including apartment buildings, malls, plazas, industrial parks and warehouses.

On Jan. 1, the tax-exempt asset mix was 17% stocks, 62% bonds, 16% equity real estate, 3% cash and 2% oil and gas.

Last year's net gain in new tax-exempt business was $76 million. Fourteen tax-exempt clients were added.

Tax-exempt clients include AT&T, General Motors, Deere & Co. and United Mine Workers.

Options and stock index futures are used. Research is 90% internal; 500 stocks are followed closely and 5,000, generally.

James N. von Germeten is president and chief investment officer.

John R. Snow, vice president, is the client contact.

The Boston Co. is affiliated with TBC Institutional Investors, Inc., TBC Real Estate Counsel and TBC Energy Advisors, Inc. The parent company's assets total $8.7 billion.

Boston Financial Real Estate Advisors

1 Post Office Square, Suite 1400,
Boston, Mass. 02109; (617)
482-9700

Total assets managed	$3,100,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	55

Boston Financial Real Estate Advisors, a division of the Boston Financial Technology Group, was established Dec. 1, 1984.

The real estate manager has a value/-price orientation, designing diverse portfolios in both property mix and geographical exposure.

Duncan A. Christie is the chief investment officer. Peter F. Tague III is the client contact.

Bounty Management Corp.

The Bedford Bldg., 99 Bedford St.,
Boston, Mass. 02111; (617)
357-8285

Total assets managed	$62,000,000
Tax-exempt assets managed:	
Total	$32,000,000
Fully discretionary	$32,000,000
Minimum separate account	$250,000
Tax-exempt clients	35
Types of accounts managed	CEJ
No. of portfolio managers	3
Size of research staff	1

Bounty Management Corp., a balanced manager, uses relative performance, central to the free-market system's supply-and-demand function, to pinpoint emerging low-risk, high value-added investments allocated appropriately for the long-term investment outlook.

The firm's equity approach relies on low P/E and market timing. Interest rate anticipation forms its fixed-income approach.

The asset mix Jan. 1 was 72% stocks, 20% bonds and 8% cash.

In 1984, nine tax-exempt clients were added and $6 million netted in new tax-exempt business.

Bounty's 35 tax-exempt clients include Crozer Theological Seminary, Marianist Society and McNamee, Lochner, Titus & Williams P.C.

Research is 80% in-house; 90 stocks are followed closely.

Raymond N. Bligh, president, is the chief investment officer and client contact in Boston. Robert J. King is the client contact in Atlanta.

Bradford & Marzec Inc.

555 S. Flower St., Suite 3660, Los
Angeles, Calif. 90071; (213)
489-4288

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	3
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	2

Bradford & Marzec, a fixed-income manager, bases its approach on sector analysis. It uses the entire fixed-income universe including low grades, convertibles and preferreds to add value to its portfolios.

As of Jan. 1, the tax-exempt asset mix was 65% bonds, 15% cash and 20% mortgage-backed securities.

The net gain in new tax-exempt business was $100 million for 1984, when three tax-exempt clients were added.

Zelda Marzec is the chief investment officer; Steve Schjeldahl is the client contact.

Stacey Braun Associates Inc.

15 Maiden Lane, New York, N.Y.
10038; (212) 732-2060

Total assets managed	$591,000,000
Tax-exempt assets managed:	
Total	$591,000,000
Fully discretionary	$516,000,000
Real estate assets managed	$59,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	39
Types of accounts managed	GJ
No. of portfolio managers	5

Stacey Braun Associates, a balanced manager, selects equities with reasonably consistent earnings growth, low P/E multiples and dependable dividends for above-average yields. Graham & Dodd analysis is used.

It uses interest rate anticipation in fixed income.

The tax-exempt asset mix Jan. 1 was 20% stocks, 68% bonds (includes GNMAs), 2% cash and 10% mortgage-backed securities.

The firm netted $54 million in tax-exempt business for 1984, $10 million in equities and $44 million in fixed; two tax-exempt clients were added.

Clients include National Laborers, United Parcel Service Union and American Guild of Musical Artists.

Research is 75% internally generated; 75 stocks are followed closely and 150, generally.

Martin H. Wexler, president, is chief investment officer. Elizabeth Stirling, vice president, is client contact.

Breau Capital Management

66 Beacon St., Boston, Mass. 02108;
(617) 367-0806

Total assets managed	$98,000,000
Tax-exempt assets managed:	
Total	$98,000,000
Fully discretionary	$98,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	9
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Breau Capital Management Inc. manages value-oriented equity portfolios for a limited number of pension funds and endowments. Using Graham & Dodd techniques, emphasis is on low P/E and price-to-book multiples, undervalued assets and overlooked companies.

On Jan. 1, the mix of the $97.5 million tax-exempt assets under management was 74% stocks and 26% cash.

Last year, the firm netted $38.5 million in new tax-exempt business, all in equities. Five tax-exempt clients were added. Research is 90% internal; 100 stocks are followed closely.

Edward P. Breau, president, is the chief investment officer and client contact.

Daniel Breen & Co.

3400 RepublicBank, P.O. Box 61529,
Houston, Texas 77208; (713)
223-2110

Total assets managed	$201,000,000
Tax-exempt assets managed:	
Total	$178,000,000
Fully discretionary	$178,000,000
Tax-exempt clients	14
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Daniel Breen & Co. is an equity, fixed-income and balanced manager.

The firm combines fundamental and relative valuation analysis with a rotational equity portfolio structure that blends themes and stock characteristics rather than industries. Specific rate of return objectives are coupled with a strong sell discipline.

In fixed income, it determines the likely direction of interest rates by closely monitoring the Fed's reported figures. The firm invests exclusively in U.S. Treasuries; the average maturity is less than five years, except in periods of significant potential capital gains.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

The net gain in new tax-exempt business for 1984 totaled $126.4 million: $96.3 million in equities and $30.1 million in fixed income. Ten tax-exempt clients were added.

Meadows Foundation, Reader's Digest Association, Continental Telecom and the city of Austin are among its 14 tax-exempt clients.

Research is 60% internally generated; 100 stocks are followed closely followed and 1,500, generally. The firm uses options.

Daniel A. Breen, president, is chief investment officer and client contact.

John W. Bristol & Co. Inc.

233 Broadway, New York, N.Y.
10279; (212) 267-9000

Total assets managed	$1,200,000,000
Tax-exempt assets managed:	
Total	$1,100,000,000
Fully discretionary	$1,100,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	29
Types of accounts managed	EF
No. of portfolio managers	5

John W. Bristol & Co. Inc., a balanced manager, invests in growth stocks and forecasts interest rates for fixed income.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 was $100 million; two tax-exempt clients were added.

Clients include Princeton University, Swarthmore College, Colorado College and Clark Art Institute.

Half of its research originates in-house; 100 stocks are followed closely and 200, generally.

Charles H. Mott, president, is chief investment officer and client contact.

Alex. Brown Investment Management

135 E. Baltimore St., Baltimore, Md.
21202; (301) 727-1700

Total assets managed	$461,000,000
Tax-exempt assets managed:	
Total	$267,000,000
Fully discretionary	$267,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	54
Types of accounts managed	EFG
No. of portfolio managers	4
Size of research staff	1

Alex. Brown Investment Management is an equity and balanced manager. In its equity approach, it uses flexible value investing, emphasizing selection of stocks that are overlooked or out of favor in the market.

Its fixed-income approach emphasizes high income and stability of principal, particularly short and intermediate maturities, high quality, high coupons and liquidity.

The tax-exempt asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash. The net gain in new tax-exempt business in 1984 was $70 million: $50 million in equities and $20 million in fixed. Ten clients were added.

J. Dorsey Brown III, general partner, is chief investment officer and client contact.

Alex. Brown & Sons Inc., a broker-dealer, is a limited partner of the firm.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005;
(212) 483-1818

Total assets managed	$9,370,000,000
Tax-exempt assets managed:	
Total	$5,850,000,000
Fully discretionary	$5,850,000,000
Real estate assets managed	$480,000,000
International assets managed	$347,000,000
Tax-exempt clients	401
Types of accounts managed	CEFGJ
No. of portfolio managers	55
Size of research staff	26

Brown Brothers Harriman & Co. handles equity, fixed-income, balanced and international accounts. The firm uses stock selection, diversification, market timing and Graham & Dodd analysis for equity accounts and equity components of balanced accounts.

The firm's activist fixed-income approach uses sector and individual issue swapping as well as interest rate anticipation.

The mix of the tax-exempt assets Jan. 1 was 30% stocks, 44% bonds, 18% cash and 8% mortgage-backed securities.

In 1984, the firm netted $329 million in new tax-exempt business and added 32 clients.

American Airlines, Bell System and Joseph E. Seagram are among its 401 tax-exempt clients.

Options and stock index futures are used. Research is 70% internal; 280 stocks are followed closely and 500, generally.

Elbridge T. Gerry Jr., partner, is the chief investment officer. Frank J. Keeler, manager, is the client contact.

C.H. Brown Co. Inc.

165 South Plaza Bldg., Minneapolis,
Minn. 55416; (612) 544-8411

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	6

C.H. Brown Co. Inc., a total return manager, uses stocks, bonds and money instruments.

With a market timing approach to equity, it seeks medium- to higher-capitalized stocks. It will hold stocks until its major market research directs it to put protective parameters on issues; if those parameters are violated, the equity percentage decreases.

U.S. Treasury bonds are its main fixed-income investment. The firm evaluates interest rates from its internal research, buying longer term or eliminating its entire position.

The asset mix Jan. 1 was 90% stocks and 10% cash. Tax-exempt clients include Bemis, Minneapolis Fire Fighters, Plywood Minnesota and TSI.

Research is 80% internally generated; 30 to 50 stocks are followed closely and 150 to 200, generally.

Richard H. Brown, president, is the chief investment officer. Ted Merriam, investment manager, and Ronald Stuepfert, fixed-income manager, are the client contacts.

Robert C. Brown & Co. Inc.

655 Montgomery St., San Francisco,
Calif. 94111; (415) 981-4050

Total assets managed	$1,700,000,000
Tax-exempt assets managed:	
Total	$1,500,000,000
Fully discretionary	$1,500,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	40
Types of accounts managed	CFGJ
No. of portfolio managers	6
Size of research staff	2

Robert C. Brown & Co. Inc., a fixed-income manager, uses interest rate anticipation.

All assets were in bonds Jan. 1.

Clients include Boeing, FMC, Hercules and Kansas Employees.

The firm uses fixed-income futures.

Robert C. Brown, president, is chief investment officer. Richard C. Taylor, vice president, is client contact.

The firm owns Pacific Securities, a brokerage firm, and the Magic Group of insurance companies.

Brundage, Story and Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

Total assets managed	$3,140,000,000
Tax-exempt assets managed:	
Total	$2,086,000,000
Fully discretionary	$1,863,000,000
Minimum separate account	$500,000
Tax-exempt clients	381
Types of accounts managed	CEFGJ
No. of portfolio managers	19
Size of research staff	5

Brundage, Story and Rose is an equity and balanced manager using low P/E stocks and Graham & Dodd analysis in its equity approach. It is a long-term fundamental investor stressing broad economic and monetary factors. It focuses on business and industry considerations before choosing individual securities.

Interest rate anticipation forms its fixed-income approach. Securities with maturities primarily in the one- to five-year range add stability and additional income to balanced portfolios.

On Jan. 1, 80% of the tax-exempt assets were in stocks, 15% in bonds and 5% in cash. NYNEX, Westvaco, Alcoa and Consolidated Natural Gas are among its 381 tax-exempt clients.

Research is 90% internally generated; 400 stocks are followed closely and 1,000, generally.

Charles G. Watson and Malcolm D. Clarke Jr., co-chairmen, are the chief investment officers. Mr. Clarke is also the client contact.

Burgess Capital Corp.

499 Seaport Court, Suite 201,
Redwood City, Calif. 94063; (415)
369-4545

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	17
Types of accounts managed	CG
No. of portfolio managers	3

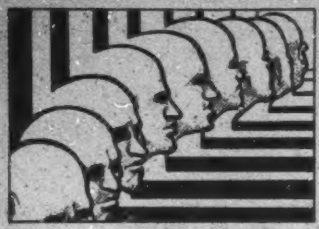
Burgess Capital Corp. is a risk-averse equity manager, weighting both fundamental and technical analysis during market cycle rotation. Sector rotation is used. Options and cash equivalents are used to adjust portfolio risk.

The asset mix Jan. 1 was 70% stocks and 30% cash.

25 largest Investment Counseling Firms*
ranked by tax-exempt assets

Rank	Managers	($ millions)
1.	Batterymarch Financial Management	$ 11,998
2.	Jennison Associates Capital Corp.	11,800
3.	Criterion Investment Management	7,800
4.	Fayez Sarofim & Co.	7,672
5.	Fischer Francis Trees & Watts	7,280
6.	T. Rowe Price Associates	7,220
7.	Scudder Stevens & Clark	7,161
8.	Lehman Management Co.	6,604
9.	Delaware Investment Advisors	6,425
10.	Wellington Management/Thorndike Doran	6,141
11.	Brown Brothers Harriman	5,850
12.	The Boston Co.	5,498
13.	Oppenheimer Capital Co.	5,408
14.	Miller Anderson & Sherrerd	5,068
15.	Rosenberg Capital Management	4,966
16.	Stein Roe & Farnham	4,313
17.	Lincoln Capital Management	4,116
18.	Forstmann-Leff Associates	3,951
19.	BEA Associates	3,882
20.	INVESCO Capital Management	3,849
21.	Capital Supervisors Inc.	3,623
22.	Sanford C. Bernstein	3,600
23.	Neuberger & Berman	3,432
24.	Lazard Freres Asset Management	3,142
25.	IDS Advisory	2,993
	TOTAL	$143,792

*Excluding bank and insurance company subsidiaries.



The net gain in new tax-exempt business for 1984 was $20 million; three tax-exempt clients were added.

Clients include Catlow-Steens, Colyear Development, Kelsey National and Convoy Co.

Research is 10% internally generated; 30 stocks are followed closely and 400, generally.

Robert F. Burgess, president, is chief investment officer and client contact.

Burnham & Co.

202 Federal Square Bldg., Grand
Rapids, Mich. 49503; (616)
459-1043

Total assets managed	$234,000,000
Tax-exempt assets managed:	
Total	$159,000,000
Fully discretionary	$159,000,000
Minimum separate account	$200,000
Tax-exempt clients	83
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Burnham & Co., a balanced manager, uses a growth stock approach for equities and interest rate anticipation for fixed income.

The asset Jan. 1 mix was 71.5% bonds, 18.9% stocks and 9.6% cash.

Twelve tax-exempt clients were added in 1984.

Clients include Oakland County, Kalamazoo County and Muskegon Plumbers and Pipefitters.

Thirty stocks are followed closely and 60, generally. The firm uses options.

Robert W. Burnham, president, is chief investment officer. Beverly Ten-Brock, vice president, is client contact.

C

Cadinha & Co. Inc.

900 Fort Street Mall, Suite 1240,
Honolulu, Hawaii 96813; (808)
523-9488

Total assets managed	$52,000,000
Tax-exempt assets managed:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$250,000
Tax-exempt clients	55
Types of accounts managed	CE
No. of portfolio managers	4

Cadinha & Co. Inc. is a balanced manager whose top-down, fundamental, high-quality approach to equity emphasizes growth stock.

Interest rate anticipation is the basis of its fixed-income approach, which uses interest rate yield curve analysis with proper placement on high-quality debt instruments.

The asset mix Jan. 1 of the $40 million tax-exempt assets under management was 50% stocks, 40% bonds and 10% cash.

Last year's net gain in new tax-exempt business was $15 million, $8 million of which was in equities and $7 million in fixed income. Six clients were added.

One quarter of its research is generated internally; 50 stocks are followed closely and 50, generally.

The minimum size for separate management is $250,000 for in-state accounts and $1 million for out-of-state accounts.

Harland J. Cadinha, president, is the chief investment officer. Janis C. Akuna, vice president, is the client contact.

Calcasieu Marine National Bank

P.O. Box 3403, Lake Charles, La.
70602; (318) 494-3319

Total assets managed	$49,000,000
Tax-exempt assets managed:	
Total	$24,000,000
Fully discretionary	$24,000,000
Minimum separate account	$100,000
Tax-exempt clients	65
Types of accounts managed	CGJ
No. of portfolio managers	1

Calcasieu Marine National Bank offers equity, fixed-income and balanced capabilities.

It generally employs a top-down, long-term, value-oriented equity approach with Graham & Dodd analysis. However, other investment approaches also may be used, including MPT, market timing, sector rotation and growth or emerging growth.

Interest rate anticipation is its primary approach to fixed-income investing, with sector analysis and swapping secondary.

All assets were in separate accounts Jan. I; the asset mix was 15% stocks, 55% bonds and 30% cash.

Half its research originates in-house; 30 stocks are followed closely and 100, generally. Options are used.

James E. Rickenbacker, trust investment officer, is the chief investment officer. Fred Lee, vice president, is the client contact.

Cambiar Investors Inc.

8400 E. Prentice Ave. #460,
Englewood, Colo. 80111; (303)
793-3939

Total assets managed	$162,000,000
Tax-exempt assets managed:	
Total	$115,000,000
Fully discretionary	$115,000,000
International assets managed	$6,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	92
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	3

Cambiar Investors Inc., an equity manager, uses fundamental research to evaluate common stocks it determines to be undervalued. It concentrates on stocks that have low P/Es and are out of favor.

The asset mix Jan. 1 was 63% stocks, 34% cash and 3% bonds. Investments in international stocks totaled $6 million.

Net new business in 1984 totaled $10 million; 24 tax-exempt clients were added.

AccuRay Corp., Boeing, Gulf Oil and SCOA Industries are among the clients.

Research is 20% internally generated; 300 stocks are followed closely and 700, generally.

Michael S. Barish, president, is the chief investment officer. Theo N. Otis, vice president, is the client contact.

James T. Cambier Investments

366 Love Lane, Danville, Calif. 94526;
(415) 820-1164

Total assets managed	$3,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$1,500,000
Minimum separate account	$100,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	1

James T. Cambier Investments, primarily an equity manager, opened Sept. 1, 1984.

Its equity approach blends fundamental and technical analysis. The firm holds issues three to five years, and is patient. Low P/E and Graham & Dodd anaylsis are included in the approach.

Using a sector analysis approach to fixed income, it seeks diversified bond portfolios with various maturities and quality ratings.

The asset mix was 95% stocks and 5% cash on Jan. 1. Half of its research originates in-house; 50 stocks are followed closely and 500, generally.

James T. Cambier, president, is chief investment officer and client contact.

Campbell Advisors Inc.

342 Madison Ave., New York, N.Y.
10173; (212) 687-6960

Total assets managed	$657,000,000
Tax-exempt assets managed:	
Total	$560,000,000
Fully discretionary	$560,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	37
Types of accounts managed	CEF
No. of portfolio managers	5

Campbell Advisors Inc., an equity and balanced manager, has a fundamentally oriented, modified top-down approach to equity. Generally, it is in 10 to 12 areas or sectors when fully invested. The firm employs sector rotation and a valuation overlay on stock selection.

For fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Kaiser Cement, First Boston, General Dynamics and TRW are among its tax-exempt clients.

Half of its research originates in-house; 80 stocks are followed closely and 150, generally.

Douglas Campbell Jr., president, is chief investment officer. Kenneth C. Swenson, vice president, is client contact.

The Campbell Group

1 S.W. Columbia, Suite 1720,
Portland, Ore. 97258; (503)
226-3077

Total assets managed	$38,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Real estate assets managed	$11,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

The Campbell Group specializes in selective acquisition, financing and professional management of Northwest timberland. Objectives are capital growth, investment diversification and capital preservation. Investments are tailored to complement portfolio objectives.

All assets were in timber on Jan. 1.

The net gain in new tax-exempt business for 1984 was $5 million.

J. Duncan Campbell Jr., president, is chief investment officer. George N. Gabriel, vice president, is client contact.

Campbell, Newman, Pottinger and Associates

777 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 276-0380

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$66,000,000
Fully discretionary	$66,000,000
Minimum separate account	$500,000
Tax-exempt clients	21
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

Campbell, Newman, Pottinger and Associates Inc., a balanced manager, combines growth stock, low P/E and sector rotation in its equity approach. It identifies undervalued issues whose earnings growth and price appreciation potential are being ignored by the market as indicated by low P/E ratios and/or attractive dividend yields.

Interest rate anticipation and sector analysis are used in its fixed-income approach. Investments are actively managed, exploiting attractive yield situations with high-quality issues and timing.

The asset mix was 50% stocks, 40% bonds and 10% cash on Jan. 1.

Half of its research originates in-house; 200 stocks are followed closely.

Leonard Campbell Jr., president, is the chief investment officer and client contact.

Campbell, Reed, Conner & Birdwell Inc.

10889 Wilshire Blvd., Suite 945, Los
Angeles, Calif. 90024; (213)
208-5023

Total assets managed	$230,000,000
Tax-exempt assets managed:	
Total	$105,000,000
Fully discretionary	$85,000,000
Minimum separate account	$500,000
Tax-exempt clients	27
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Campbell, Reed, Conner & Birdwell Inc., a balanced manager, uses an equity approach combining growth stock, emerging growth and Graham & Dodd analysis. It looks for trends within companies that it thinks will take one to two years to germinate, and becomes an early investor seeking large capital gains.

With a passive fixed-income approach, its bias is toward short to intermediate maturities with some emphasis on longer term zeros.

The asset mix Jan. 1 was 65% stocks, 20% bonds and 15% cash.

The net gain in new tax-exempt business for 1984 was $12 million: $8 million in equities and $4 million in fixed; two tax-exempt clients were added.

Clients include Data Products Corp., Craig Corp., C.L. Peck Contractors and Web Service.

Half of its research originates in-house; 55 stocks are followed closely and 100, generally.

Neil F. Campbell, founder, is chief investment officer. Donn B. Conner, president, is client contact.

William G. Campbell & Co. Inc.

215 E. 49th St., New York, N.Y.
10017; (212) 421-3561

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$500,000
Tax-exempt clients	8
Types of accounts managed	EF
No. of portfolio managers	1
Size of research staff	1

William G. Campbell & Co. Inc., a balanced manager, takes big positions in big stocks that offer the potential for big profits. It uses a growth stock approach to equity and a passive approach to fixed-income.

On Jan. 1, 70% of the tax-exempt assets were in stocks, 25% in bonds and 5% in cash.

Forty stocks are followed closely and 40, generally.

William G. Campbell, president, is the chief investment officer. Margaret R. McInnis, vice president, is the client contact.

Canada Permanent Trust Co.

320 Bay St., Toronto, Ontario M5H
2P6; (416) 361-8246

Total assets managed	$13,000,000,000
Tax-exempt assets managed:	
Total	$757,000,000
Fully discretionary	$632,000,000
U.S. assets managed	$236,000,000
Real estate assets managed	$82,000,000
International assets managed	$35,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	152
Types of accounts managed	CEPGU
No. of portfolio managers	8
Size of research staff	5

Canada Permanent Trust Co., a Canadian firm, is a balanced manager.

Its equity approach includes low P/E stocks and quantitative analysis. The portfolio is concentrated in 35 securities so profits are realized from sectors demonstrating a greater potential. Securities are selected on the basis of fundamental analysis. A sell discipline is in place.

For fixed income, terms are adjusted to profit from the rise or fall in interest rates. Returns are enhanced by shifting emphasis between sectors to capture spread trading. Liquidity and quality are necessary to minimize variability.

The mortgage portfolio is composed of residential mortgages located in major urban centers. The average term of 23 months reflects changes in interest rates quickly while offering returns greater than short-term paper.

The asset mix Jan. 1 was 35% Canadian stocks, 34% bonds, 8% cash, 13% mortgages and 10% U.S. stocks.

The firm follows 156 stocks closely. It generates 25% of its research internally.

There are 23 clients that are pension funds of subsidiaries of U.S. firms.

Earl Bederman, vice president and chief economist, is the chief investment officer; Barbara A. Boucher, account executive, is the client contact.

The parent company is Genstar Corp.

Canagex Placements Ltee

625 Dorchester Blvd. W., Bureau 600,
Montreal, Quebec H3B 1R2; (514)
879-9272

Total assets managed	$1,744,000,000
Tax-exempt assets managed:	
Total	$785,000,000
Fully discretionary	$785,000,000
U.S. assets managed	$16,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	34
Types of accounts managed	CFU
No. of portfolio managers	11

Canagex Placements, a Canadian firm, has equity, fixed-income, balanced and options capabilities.

Its equity approach incorporates sector rotation and Graham & Dodd analysis. For fixed income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 25% Canadian stocks, 50% bonds, 15% cash and 10% U.S. stocks.

Canagex follows 50 stocks closely and 200, generally.

It has one client that is a pension fund of a subsidiary of a U.S. firm.

Claude Lemire, president, is chief investment officer and client contact.

Capital Advisors Inc.

320 S. Boston, Suite 908, Tulsa, Okla.
74103; (918) 599-0045

Total assets managed	$215,000,000
Tax-exempt assets managed:	
Total	$177,500,000
Fully discretionary	$137,000,000
Minimum separate account	$150,000
Tax-exempt clients	59
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	1

Capital Advisors Inc., a balanced manager, seeks those stocks that have strong fundamentals with expected incremental growth not fully discounted or recognized in the market.

Graham & Dodd analysis is combined with low P/E ratio stocks and market timing.

In fixed income, it staggers its obligations within a one- to seven-year maturity range, and overweights or underweights the shorter or longer end in anticipation of interest rate cycles.

The asset mix Jan. 1 was 25% stocks, 70% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 was $4 million — $2.5 million in equities and $1.5 million in fixed.

Eleven tax-exempt clients were added.

Mabee Foundation, United Catalysts and Bank of Commerce, Tulsa, are among its tax-exempt clients.

Research is 5% internally generated; 30 stocks are followed closely and 100, generally.

Richard E. Minshall, president, is the chief investment officer. Lawrence Field, vice president-corporate planning, is the client contact.

The firm is investment adviser to the Bank of Commerce Trust Department, Tulsa.

Capital Advisors Inc.

Box 5367, Lancaster, Pa. 17601;
(717) 569-4655

Total assets managed	$303,000,000
Tax-exempt assets managed:	
Total	$303,000,000
Fully discretionary	$303,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	2

Capital Advisors Inc. specializes in short-term money management. It offers two basic products: the management of short-term portfolios and the management of securities lending programs.

The asset mix was 75% cash and 25% bonds on Jan. 1.

The net gain in new tax-exempt business for 1984 was $15 million, all in fixed; two clients were added.

Clients include Dallas Police & Fire, Dallas Employees, Chicago Transit Authority and Anderson Clayton.

George A. Ominski, president, is the chief investment officer. Frank L. Iaquinta Jr., managing director, is the client contact.

Capital Counseling Service

555 California St., San Francisco,
Calif. 94104; (415) 622-6658

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$17,000,000
Fully discretionary	$16,800,000
Minimum separate account	$1,000,000
Tax-exempt clients	9
Types of accounts managed	CFG
No. of portfolio managers	2

Capital Counseling Service, a balanced manager, provides investment management for middle-market sponsors of pension and profit-sharing funds.

It emphasizes value-oriented situations with above-average total return and uses a sector rotation approach to equity.

The asset mix was 60% stocks and 40% bonds and cash Jan. 1.

Two tax-exempt clients were added in 1984.

Equity and fixed-income research is provided by BA Investment Co.

Robert C. Barrett, Bank of America vice president, heads its investment group. J.W. Vitalone, senior investment officer, is the client contact.

The firm is affiliated with Bank of America.

Capital Guardian Trust Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$9,317,000,000
Tax-exempt assets managed:	
Total	$9,317,000,000
Fully discretionary	$9,033,000,000
International assets managed	$853,000,000
Minimum separate account	$20,000,000
Tax-exempt clients:	
Commingled	44
Separate	36
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	48

Capital Guardian Trust Co. offers equity, fixed-income, balanced and international capabilities.

Its equity approach is fundamental, based on thorough, detailed research and analysis with an emphasis on value.

Its fixed-income approach is two-thirds interest rate anticipation and one-third security selection. It makes strategic adjustments to portfolio maturities based on its perception of interest rate trends, which is based on a global analysis of economic and political events.

Of the assets managed on Jan. 1, $866 million was in commingled and $8.451 billion in separate accounts.

The asset mix was 84% stocks, 9.7% bonds and 6.3% cash.

The firm had a net loss of $111 million in business for 1984; four clients were added.

Clients include Armco, International Paper, Mobil and Boeing.

Research is 90% to 95% internally generated; 600 stocks are followed closely and 1,200, generally.

R. Michael Shanahan, president, is chief investment officer. John H. Seiter, vice president, is client contact.

Capital Research and Management Co., Capital International S.A. and Capital International Ltd. are other subsidiaries sharing the same parent, whose assets total $19.248 billion.

Capital Management Corp.

417 Central Trust Tower, Cincinnati,
Ohio 45202; (513) 621-7790

Total assets managed	$163,000,000
Tax-exempt assets managed:	
Total	$95,000,000
Fully discretionary	$36,000,000
Minimum separate account	$300,000
Tax-exempt clients	10
Types of accounts managed	CJ
No. of portfolio managers	2

Capital Management Corp., a balanced manager, uses a growth stock equity approach. Equity selection is based on above-average unit growth, a consistent earnings record, competent management, conservative accounting, strong financials and a reasonable P/E ratio.

The asset mix of the tax-exempt assets under management Jan. 1 was 50% stocks, 35% bonds and 15% cash.

The 1984 net gain in new tax-exempt business was $18 million, all in fixed income. One client was added.

Research is 20% internally generated; 80 stocks are followed closely and 450, generally. Richard T. Miller, vice president, is the chief investment officer and client contact.

Capital Management International

9 W. 57th St., New York, N.Y. 10019;
(212) 940-8000

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$1,000,000
No. of portfolio managers	4

Capital Management International offers equity, fixed, balanced and international capabilities.

Its equity approach employs low P/E stock, sector rotation, quantitative analysis and market timing. It takes a top-down, active approach, seeking large capitalization stocks.

In fixed income, it uses interest rate anticipation.

Half its research originates in-house; 60 stocks are followed generally.

Rudolf Heinz, executive vice president, is the chief investment officer. Michael Tintelnot, general manager, is the client contact.

Capital Research and Management Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$8,625,000,000
Tax-exempt assets managed:	
Total	$1,950,000,000
Fully discretionary	$1,700,000,000
International assets managed	$80,000,000
Tax-exempt clients	575
Types of accounts managed	CEFG
No. of portfolio managers	10
Size of research staff	48

Capital Research and Management Co., specializing in mutual funds, manages equity, bond, balanced, global, international and money-market accounts.

Its value-oriented equity approach is driven by fundamental research, building fund portfolios from the bottom up.

Based on changes in the interest rate outlook, it will shift the composition of fixed-income portfolios into the most attractive sectors at any time to add meaningfully to client investment results.

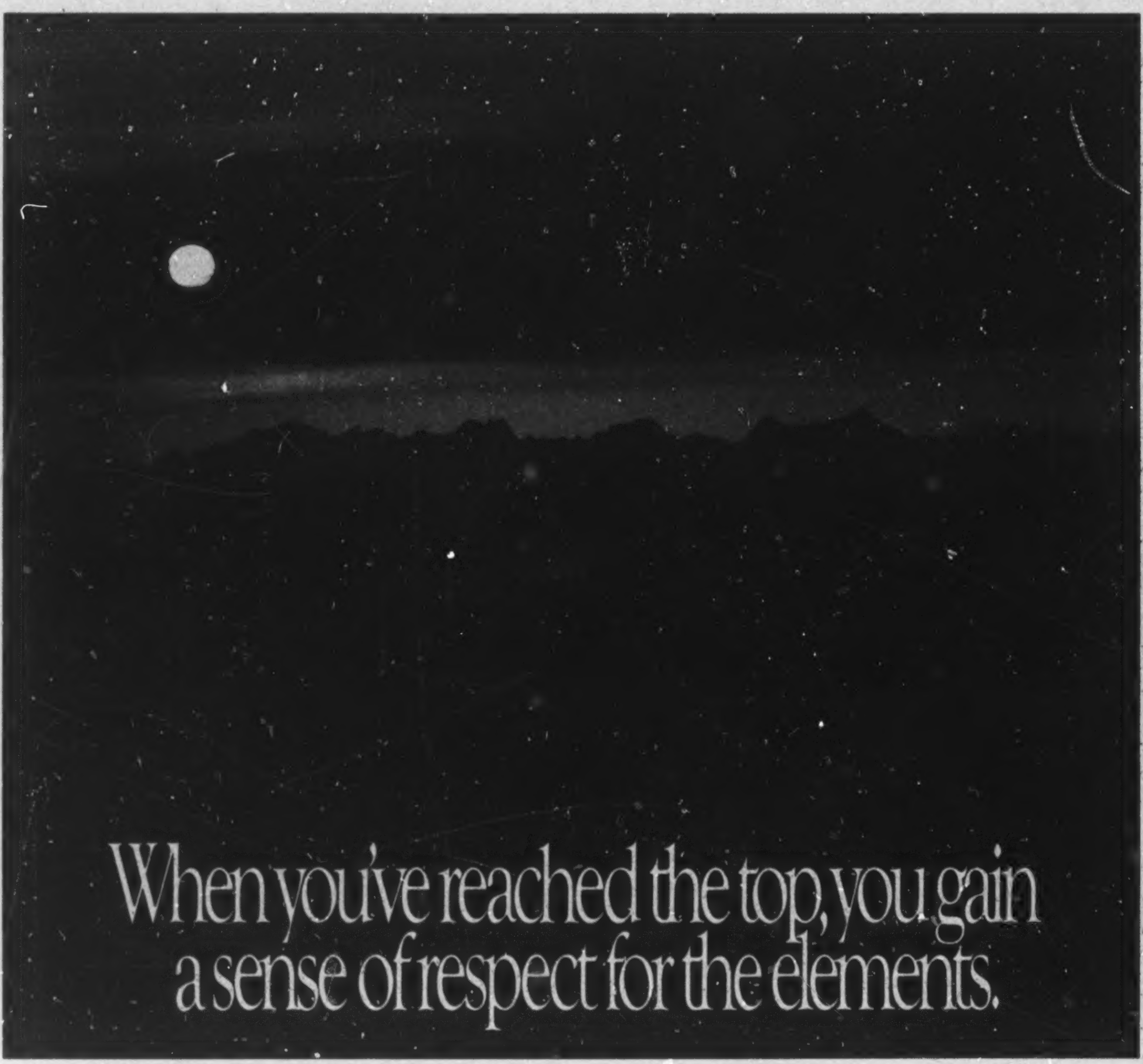
The asset mix Jan. 1 was 81% stocks, 10% bonds and 9% cash; $80 million was in international equities.

In 1984, 180 tax-exempt clients were added.

Chicago Transit Authority, University of Oregon Foundation, American Cyanamid and Chevron are among its clients.

Research is 90% to 95% internally generated; 600 stocks are followed closely and 1,200, generally.

Jon B. Lovelace, chairman of the board, is the chief investment officer. Benjamin H. Shattuck, senior vice president-institutional investment services division, American Funds Dis-


When you've reached the top, you gain a sense of respect for the elements.

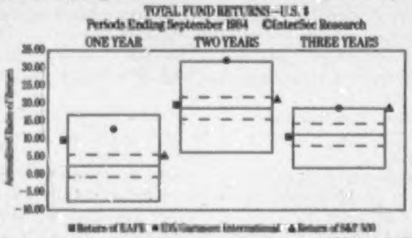
Recognizing the winds of change as they course through an investment environment isn't enough. You must see them and react before they arrive.

We are IDS/Gartmore International. Among international investment advisors, we consistently lead the quest for the highest return.

Our style blends a simplified, but pragmatic, world overview with disciplined technical analysis of markets and industries within them.

We are active managers, taking gains through successful stock selection and maintaining value through the use of cash.

Measuring our success over the past three years, our annualized return has exceeded the EAFE index by nearly 6 percent.



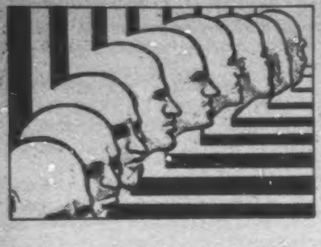
Funds are managed by IDS/Gartmore based in London, with the IDS Advisory Group in Minneapolis providing administrative and marketing support.

To receive our free Macroeconomic Overview of World Markets and the most recent update on IDS/Gartmore fund performance, contact Cheryl Gruetzmacher, Vice President—IDS Advisory Group, IDS Tower, Minneapolis, MN 55402. Phone 612-372-3079.

Our view of the world usually differs from most others. Because we stand higher, we see farther out.

IDS

IDS Advisory Group: IDS Trust Co. • IDS Equity Advisors • IDS Growth Spectrum Advisors • IDS Fixed Income Advisors • IDS/Gartmore International



tributors Inc., is the client contact.

The firm belongs to Capital Group, whose assets total $19.3 billion. Capital Guardian Trust also is in the Capital Group.

Capital Supervisors Inc.

20 N. Clark St., Suite 700, Chicago, Ill.
60602; (312) 236-8271

Total assets managed	$3,672,000,000
Tax-exempt assets managed:	
Total	$3,623,000,000
Fully discretionary	$3,581,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	50
Types of accounts managed	CEFG
No. of portfolio managers	7

Capital Supervisors Inc., a balanced, equity and fixed-income manager, views market timing and market-sector selection as the key determinants of consistent performance appropriate for long-lived assets, such as employee benefit and endowment funds.

Combining interest rate anticipation and sector analysis in its fixed-income approach, it actively manages portfolios to achieve total returns in excess of the returns from a buy-and-hold strategy.

The tax-exempt asset mix Jan. 1 was 46% stocks, 46% bonds and 8% cash.

The net gain in new tax-exempt business for 1984 was $18 million: $13 million in equities and $5 million in fixed; five clients were added.

Clients include Chicago Teachers, Kentucky Retirement, Kansas Employees and General Binding.

Half of its research originates in-house; 75 stocks are followed closely and 125 to 150, generally.

Lee Thurow, chairman of the board, is chief investment officer. James C. Seyfarth, senior vice president, is client contact.

Capital Technology Inc.

P.O. Box 2428, Charlotte, N.C.
28211-8240; (704) 541-1437

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$40,000,000
Fully discretionary	$40,000,300
Minimum separate account	$1,000,000
Tax-exempt clients	13
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Capital Technology, an equity manager, relies on emerging growth and low P/E to shape its investment approach.

The firm emphasizes selection of small-capitalization, fast-growing, high-value equities, and finding investments at low P/Es. If few are available, assets are kept in cash.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm netted $24 million in new tax-exempt business in 1984. Seven tax-exempt clients were added.

E-Systems, Inductotherm Industries, Meadows Foundation and U.S. Gypsum are among its tax-exempt clients.

All research is generated internally; 200 stocks are followed closely and 200, generally.

James D. Nisbet, president, is the chief investment officer. Robb W. Rowe, executive vice president, is the client contact.

Capitol Bank & Trust Co.

1 Bulfinch Place, Boston, Mass.
02114; (617) 723-5300

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	$97,000,000
Fully discretionary	$97,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Capitol Bank & Trust Co. offers equity, fixed-income, balanced and international capabilities.

Its equity approach, using Graham & Dodd analysis, stresses asset valuation.

Stocks selected benefit from secular trends, e.g. bank, insurance and utility stocks during disinflation and energy, natural resource and technology stocks during inflation.

Its active fixed-income approach emphasizes major maturity, coupon, credit quality and other sector swaps in anticipation of secular changes and makes minor adjustments in anticipation of cyclical changes.

All assets were in separate accounts Jan. 1.

The tax-exempt asset mix was 20% stocks, 75% bonds and 5% cash.

Half its research originates in-house; 20 stocks are followed closely and 60, generally.

G. Peter Grote, vice president and senior trust officer, is the chief investment officer. Virginia O'Brien is the client contact.

Capitoline Investment Services Inc.

919 E. Main St., Richmond, Va.
23219; (804) 782-5694

Total assets managed	$3,151,000,006
Tax-exempt assets managed:	
Total	$1,141,000,000
Fully discretionary	$1,000,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	129
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	5

Capitoline Investment Services Inc., an equity and balanced manager, defines its equity style as opportunistic, meaning it has the ability to change investment focus based on judgments of relative value.

It is an intermediate-term manager in its fixed-income approach, with a 10-year maturity cap. The firm uses sector and quality to structure fixed-income portfolios.

The mix of tax-exempt assets under management Jan. 1 was 55% stocks, 35% bonds and 10% cash.

For 1984, the net gain in new tax-exempt business was $105 million; $50 million in cash (short-term), $39 million in equities and $16 million in fixed income. Nine tax-exempt clients were added.

Among its 129 tax-exempt clients are Amtrak, Mead Corp., Media General and Sweet Briar College.

Research is 40% internally generated; 150 stocks are followed closely and 650, generally. The firm makes limited use of options.

Erwin H. Will Jr., president, is the chief investment officer. R. Gregory Porter III, vice president, is the client contact.

The firm is a wholly owned subsidiary of United Virginia Bank.

Carret and Co. Inc.

122 E. 42nd St., New York, N.Y.
10168; (212) 697-9340

Total assets managed	$146,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	14
Types of accounts managed	CF
No. of portfolio managers	6

Carret and Co. is an equity manager concentrating on value in its equity approach, with a conservative exposure to small and medium-sized companies.

Primary emphasis is on the balance sheet and patience is a key factor, along with low beta.

The mix of tax-exempt assets Jan. 1 was 93% stocks, 1% bonds and 6% cash.

Handy & Harman, E. Gould Foundation, Telautograph and Greif Brothers are some of the firm's 14 tax-exempt clients.

Research is 90% in-house; 500 stocks are followed closely and 1,000, generally.

Gerard O. Carret, executive vice president, is the chief investment officer.

Donald Carret, executive vice president, is the client contact.

Cashman, Farrell and Associates

1285 Drummers Lane, Wayne, Pa.
19087; (215) 688-5900

Total assets managed	$670,000,000
Tax-exempt assets managed:	
Total	$670,000,000
Fully discretionary	$670,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	14
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Cashman, Farrell and Associates, an equity manager, follows a contrarian style investing in low P/E stocks that have had a significant price decline followed by a period of stability, and a low level of sponsorship. A strict sell discipline is followed.

The mix of tax-exempt assets Jan. 1 was 70% stocks and 30% cash.

In 1984, the firm netted $175 million in new tax-exempt business. Four tax-exempt clients were added.

Rockwell International, Boeing, Pacific Gas & Electric and GTE are among the firm's tax-exempt clients.

Research is 80% in-house; 75 stocks are followed closely and 125, generally.

Gerald T. Hoffman is the client contact.

Catanzarite Investment Advisors

10358 Artesia Blvd., Bellflower, Calif.
90706; (213) 920-9771

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$9,000,000
Fully discretionary	$9,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$50,000
Tax-exempt clients	45
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

Catanzarite Investment Advisors is a balanced manager whose equity approach stresses intrinsic value. Common stock selection is based upon a company's intrinsic value, which focuses on dividends and rate of earnings growth. This value combined with a low P/E, high-dividend yield, provides over- and undervalued selection criteria.

Interest rate anticipation underlies the firm's fixed-income approach. Short-term government notes and certificates of deposit are used with no maturities longer than five years.

Bryant R. Manley, vice president and portfolio manager, is the chief investment officer and client contact.

CB International Investments Ltd.

100 Wall St., New York, N.Y. 10005;
(212) 248-0100

Total assets managed	$700,000,000
Tax-exempt assets managed:	
Total	$580,000,000
Fully discretionary	$580,000,000
International assets managed	$18,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	79
Types of accounts managed	C
No. of portfolio managers	8

CB International Investments Ltd., an international manager, combines market timing with Graham & Dodd analysis in a disciplined, value-oriented equity approach that emphasizes intermarket valuation and portfolio construction within a quantitative framework.

The mix of tax-exempt assets Jan. 1 was 90% stocks, 8% bonds and 2% cash.

In 1984, the firm netted $500 million in new tax-exempt business and added 12 clients.

Sixty percent of the research is generated internally; CB International follows 200 stocks closely and 260, generally.

Alan Albert, managing director (London), is the chief investment officer; Thomas Marshall, senior vice president (New York), is the client contact.

CB International is a wholly owned subsidiary of County Bank, a merchant bank of the National Westminster Bank Group. Assets under management by the parent company and all subsidiaries total $7 billion.

Cedarpoint Capital Management Inc.

112 E. 64th St., New York, N.Y.
10021; (212) 750-6040

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$68,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	EF
No. of portfolio managers	1
Size of research staff	1

Cedarpoint Capital Management Inc. is an equity manager using the disciplines of MPT and Graham & Dodd analysis in its investment approach. It researches and selects equities, including mutual funds, whose values and returns are commensurate with their risks.

Although its fixed-income approach depends somewhat on interest rate anticipation and sector analysis, it relies primarily on several models that indicate shifts in the yield curve and mispriced bonds or sectors.

Loren D. Ross, president, is the chief investment officer; Gail Marshak is the client contact.

Centerre Trust Co. of St. Louis

510 Locust St., St. Louis, Mo. 63101;
(314) 231-9300

Total assets managed	$5,888,000,000
Tax-exempt assets managed:	
Total	$2,351,000,000
Fully discretionary	$1,838,000,000
International assets managed	$42,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	176
Separate	152
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	7

Centerre Trust Co. of St. Louis offers equity, fixed, balanced and international capabilities.

The basic equity valuation is a qualitative system incorporating investment research and analyst ratings. It encourages an active portfolio management approach based on that valuation.

Its primary fixed-income strategy is interest rate anticipation, but its bias is toward short-term securities. Its tactics include credit, sector, market and new development analysis.

Of the tax-exempt assets managed Jan. 1, $347 million was in commingled and $2 billion in separate accounts. The asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include Union Electric, Olin, General Dynamics and Squibb.

Research is 60% internally generated; 300 stocks are followed closely and 500, generally. Options are used.

James D. Wright, senior vice president, is senior and chief investment officer. Rollin C. Woltjen, vice president and director-employee benefit marketing, is the client contact.

Central National Bank

800 Superior Ave., Cleveland, Ohio
44114; (216) 344-5041

Total assets managed	$4,265,000,000
Tax-exempt assets managed:	
Total	$3,435,000,000
Fully discretionary	$655,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	129
Separate	315
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	3

Central National Bank offers equity, fixed-income and balanced capabilities.

Its equity approach identifies intrinsic value in investment-grade securities. It utilizes disciplined techniques to assess both a company's fundamentals and the timing of its buy/sell decisions.

Its fixed-income approach is structured to meet the projected liability stream of a specific portfolio and is modified by its outlook for interest rates. Active sector swapping techniques maximize returns.

Of the tax-exempt assets managed Jan. 1, $163 million was in commingled and $3.272 billion in separate accounts.

The asset mix was 50% stocks, 34% bonds, 10% cash, 5% equity real-estate and 1% mortgages.

Clients include Ameritech, Ohio Carpenters, Ohio Workers Compensation and Parker Hannifin.

Research is 15% internally generated; 126 stocks are followed closely and 176, generally.

Denis J. Amato, vice president, is chief investment officer. James P. Foster, vice president, is client contact.

Richland Trust Co. is a subsidiary. The total assets under management include subsidiary banks.

Centurion Capital Management Co. Inc.

800 Bloomfield, P.O. Box 570, Nutley,
N.J. 07110; (201) 667-4333

Total assets managed	$338,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$100,000
Tax-exempt clients	11
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	2

Centurion Capital Management Co. Inc., a balanced manager, believes optimum equity results can be achieved by concentration in a select number of industries. Using sector rotation, it complements its buy/sell decisions with a sensible market timing strategy.

With a passive fixed-income approach, it limits its risk by investing only in direct obligations of the U.S. Treasury. The maturing schedule is equally weighted by maturity and limited to a maximum of five years.

David J. Olmsted, president, is chief investment officer and client contact.

The Chapman Co.

Sixth Floor, Dows Bldg., Cedar
Rapids, Iowa 52401; (319)
366-8408

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$17,000,000
Fully discretionary	$17,000,000
Minimum separate account	$300,000
Tax-exempt clients	32
Types of accounts managed	C
No. of portfolio managers	3

The Chapman Co. is an equity manager combining growth stock, low P/E, sector rotation and market timing in its investment approach. It links the asset allocation to the market cycle using large-capitalization listed issues showing positive relative strength. It uses a top-down, bottom-up combination in making its selection.

Chapman's fixed-income approach uses maturity management with a five-year maximum, six-month minimum, buying U.S. government securities only.

John H. Chapman Jr., president, is the chief investment officer and client contact.

Charleston National Bank

P.O. Box 1113, Charleston, W. Va.
25324; (304) 348-4482

Total assets managed	$371,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$40,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$200,000
Types of accounts managed	CEFJ
No. of portfolio managers	2

Charleston National Bank offers equity, fixed and balanced capabilities.

Its general equity approach seeks stocks with consistent annual earnings and dividend gains. It also uses the low P/E approach through another source, plus a few emerging growth stocks with sales over $50 million.

Its fixed-income objective is a staggered two- to 10-year maturity range portfolio of AA or better, but focusing on the two- to seven-year range, through U.S. government issues. Interest rates are anticipated.

Of the tax-exempt assets managed Jan. 1, $2 million was in commingled and $38 million in separate accounts.

The asset mix was 40% stocks, 40% bonds, 15% cash and 5% mortgages.

The bank follows 30 stocks closely

and 120, generally.

Asa W. Fuller Jr., senior vice president and trust investment officer, is the chief investment officer. Wendell C. Hatch, trust new business officer, is the client contact.

Chase Investment Counsel Corp.

*300 Preston Ave., Suite 403,
Charlottesville, Va. 22901; (804) 293-9104*

Total assets managed	$215,000,000
Tax-exempt assets managed:	
Total	$175,000,000
Fully discretionary	$175,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	19
Types of accounts managed	CPJ
No. of portfolio managers	3

Chase Investment Counsel Corp. is a balanced manager whose equity approach stresses low P/E stocks. It uses undervalued, lower-multiple stocks, generally with good continuity of growth. The firm usually avoids — or maintains only moderate positions — in the popular, high-multiple "glamour stocks."

Interest rate anticipation guides the fixed-income strategy, which typically emphasizes high-quality, short- to intermediate-term bonds.

On Jan. 1 the mix of the tax-exempt assets was 57% stocks, 25% bonds and 18% cash.

The firm netted $55 million in new tax-exempt business for 1984: $30 million in equities and $25 million in fixed income.

Derwood S. Chase Jr., president, is the chief investment officer and client contact.

Chase Investors Management Corp.

1211 Ave. of the Americas, New York, N.Y. 10036; (212) 730-2967

Total assets managed	$16,000,000,000
Tax-exempt assets managed:	
Total	$13,000,000,000
Fully discretionary	$13,000,000,000
Real estate assets managed	$1,100,000,000
International assets managed	$200,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	225
Types of accounts managed	CEFGJ
No. of portfolio managers	35
Size of research staff	4

Chase Investors Management Corp. handles equity, fixed-income, balanced, real estate, international, futures, oil and gas and index fund accounts.

The firm mixes passive (index), growth stock, emerging growth, low P/E, sector rotation and Graham & Dodd analysis in its equity approach to identify opportunities through fundamental analysis and anticipation of change.

Combining passive, interest rate anticipation and sector analysis, its fixed-income approach emphasizes total return management using the full range of investment vehicles and quantitatively based management techniques.

In its real estate approach, the firm is devoted to development of large, well-balanced, diversified portfolios with investment selectivity, long-term investment performance and maximization of investment returns as primary objectives.

Jan. 1, the tax-exempt asset mix was 63.5% stocks, 20% bonds, 8% cash and 8.5% equity real estate. International investments were $150 million in stocks and $50 million in bonds.

The net gain in new tax-exempt business for 1984 was $1.5 billion. International investments accounted for $750 million, equities for $425 million, fixed income for $300 million and real estate for $50 million of the gain. Twelve tax-exempt clients were added.

General Motors, AT&T, General Foods and Caterpillar Tractor are among the firm's 225 tax-exempt clients.

Research is 20% in-house; 300 stocks are followed closely and 300, generally. Options, stock index futures and fixed-income futures are used.

Stephen E. Canter, president, is the chief investment officer. Michael E. Fisher, senior vice president, is the client contact.

Chase Investors Management Corp. is owned 100% by Chase Manhattan Corp. Assets under management by the parent company and all subsidiaries total $25 billion.

Chemical Bank — Capital Markets

277 Park Ave., New York, N.Y. 10172; (212) 310-4504

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$10,000,000
No. of portfolio managers	3

Chemical Bank Capital Markets is a fixed-income manager specializing in short-term money market instruments. It actively manages liquidity portfolios for yield maximization. The approach applies to the reserve portion of pension fund assets. Interest rate anticipation is used.

Morgan B. Stark, managing director, is the chief investment officer.

"Who did your company turn to for aggressive equity management?"
"MFS, of course, America's oldest mutual fund group."

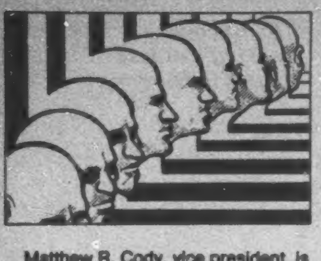
Turn to the organization with a 61-year record and $8 billion under management.
MFS™ Massachusetts Financial Services, Investment Counsel Division
200 Berkeley Street, Boston, Massachusetts 02116 (617) 423-3500

Expect The Unexpected.

It's a rarity, the financial know-how to consistently produce superior results. Yet at one Virginia bank, performing well above the norm is the norm. Over the last 10 years, Sovran Bank, N.A. has established a cumulative record of top decile performance (December 1974-December 1984) for fixed income products. With our aggressive dual system of rate forecasting and purchasing [illegible] would you expect anything less?

SOVRAN BANK

[illegible]



Matthew R. Cody, vice president, is the client contact.

Cheswick, Gillespie & Co. Inc.

80 Field Point Road, Greenwich,
Conn.; Box 2220; (203) 629-2800

Total assets managed	$450,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Minimum separate account	$1,000,000
No. of portfolio managers	3

Cheswick Gillespie & Co. Inc. handles equity, fixed-income and balanced accounts.

It purchases high quality growth stock.

For fixed income, it uses a strategy of interest rate anticipation.

Half its research originates in-house; 50 stocks are followed closely and 200, generally.

Richard R. Cheswick, Thomas H. Gillespie Jr. and Blake W. Robinson are the three partners.

The Chicago Corp.

208 S. LaSalle St., Chicago, Ill. 60604;
(312) 855-5985

Total assets managed	$380,000,000
Tax-exempt assets managed:	
Total	$330,000,000
Fully discretionary	$330,000,000
Minimum separate account	$500,000
Tax-exempt clients	46
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	3

The Chicago Corp. handles equity, fixed-income and balanced accounts.

Its equity approach accents growth stock. The firm chooses stocks with consistent earnings growth of at least 5% a year for a six-year period and that, when bought, are doing even better.

Interest rate anticipation is the basis of its fixed-income approach. It manages the maturity schedule of a very liquid, high-grade fixed-income portfolio ranging from less than one year to 20 years based on the interest rate outlook.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm netted $135.8 million in new tax-exempt business in 1984; $123.8 million in fixed income and $12 million in equities. Twelve clients were added.

Jon T. Ender, senior vice president, is the chief investment officer. Charles R. Klimkowski, vice president, is the client contact.

Chicago Title & Trust Co.

111 W. Washington St., Chicago, Ill.
60602; (312) 630-3343

Total assets managed	$2,161,000,000
Tax-exempt assets managed:	
Total	$685,000,000
Fully discretionary	$400,000,000
Real estate assets managed	$10,000,000
International assets managed	$40,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	68
Separate	95
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	6

Chicago Title & Trust Co., an equity, fixed and balanced manager, takes a value approach to stock and bond investment.

For equity, it employs Graham & Dodd analysis. Its fixed-income approach is active.

Of the tax-exempt assets managed on Jan. 1, $160 million was in commingled and $525 million in separate accounts.

The asset mix was 50% stocks, 39% bonds, 10% cash and 1% mortgage-backed securities.

Clients include Interlocal Pension, United Way, American Bar/Illinois Bar and SEIU Local 25.

Research is 65% internally generated; 150 stocks are followed closely and 300, generally.

Charles G. Rammelt, vice president, is chief investment officer. Robert Krogman, vice president, is client contact.

Churchill Management Corp.

5900 Wilshire Blvd., Suite 600, Los
Angeles, Calif. 90036; (213)
937-7110

Total assets managed	$115,000,000
Tax-exempt assets managed:	
Total	$68,000,000
Fully discretionary	$68,000,000
Real estate assets managed	$8,300,000
Minimum separate account	$2,000,000
Tax-exempt clients	57
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	4

Churchill Management Corp., a balanced manager, combines growth stock and market timing in its equity approach. It invests in stocks with evidence of undervaluation, accumulation and future sales and earnings growth, and holds them as long-term investors during the companies' major growth phase.

Its fixed-income approach is passive.

The firm uses real estate limited partnerships as low-risk vehicles for balance.

Fred A. Fern, president, is chief investment officer; Steve R. Mann, director of client services, is client contact.

CIGNA Corp.

950 Cottage Grove Road, Hartford.
Conn. 06152; (203) 726-3153

Total assets managed	$34,800,000,000
Tax-exempt assets managed:	
Total	$16,200,000,000
Fully discretionary	$15,700,000,000
International assets managed	$54,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	3,252
Individual separate	52
GICs	300
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	16

CIGNA offers equity, fixed-income, balanced, real estate and international capabilities.

For core equity accounts, CIGNA follows a bottom-up approach with heavy emphasis on individual stock valuation. It uses a systematic and rigorous valuation system that selects stocks offering above-average returns based on an analysis of a company's earning power and intrinsic value.

Its fixed-income philosophy places primary emphasis on cyclical interest rate anticipation based on fundamental analysis of economic and business cycle trends.

For real estate, CIGNA uses a disciplined system approach employing top-down portfolio management with concentration in smaller properties outside major metropolitan centers.

Of the tax-exempt assets under management Jan. 1, $3.3 billion was in pooled separate accounts and $2.4 billion in individual separate accounts. The asset mix for those accounts was stocks, 30.7%; bonds, 35.9%; cash, 19.6%; and equity real estate, 13.8%.

GICs account for $400 million.

Tax-exempt clients include United Technologies, Connecticut, United Methodist Church and United Airlines.

John K. Armstrong, executive vice president, is the chief investment officer; Thomas R. John, vice president-sales and Stephen H. Matheson Sr., senior vice president-sales, are the client contacts.

Its subsidiaries include CIGNA Capital Advisers, CIGNA Investment Management Co. and Connecticut General Life Insurance Co.

CIMG Inc.

P.O.Box 17500, Milwaukee, Wis.
53081; (414) 241-4575

Total assets managed	$135,000,000
Tax-exempt assets managed:	
Total	$56,000,000
Fully discretionary	$45,000,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	3

CIMG Inc., a balanced manager, bases its equity approach on growth stock, concentrating on equities and market sectors with accelerating earnings and sales fundamentals. It emphasizes attractive market sectors vs. market diversification.

CIMG's fixed-income approach uses interest rate anticipation driven by the momentum of monetary, economic and market variables. It uses primarily U.S. government and agency securities.

The asset mix Jan. 1 was 39% stocks, 50% bonds and 11% GICs.

Last year, the firm netted $17.5 million in new tax-exempt business: $13.1 million in equities and $4.4 million in fixed income. Six tax-exempt clients were added.

One-fourth of its research is in-house; 100 stocks are followed closely and 150, generally.

Louis T. Chambers, president, is the chief investment officer; Lyle F. Warnock, executive vice president, is the client contact.

Citicorp Investment Management

153 E. 53rd St., New York, N.Y.
10014; (212) 559-9700

Total assets managed	$25,000,000,000
Tax-exempt assets managed:	
Total	$21,500,000,000
Fully discretionary	$12,000,000,000
Real estate assets managed	$730,000,000
International assets managed	$390,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	504
Types of accounts managed	CEFGJ
No. of portfolio managers	31
Size of research staff	26

Citicorp Investment Management offers equity, fixed-income, balanced, real estate, international and venture capital capabilities.

Its equity approach is growth-stock oriented with emphasis on earnings and dividend momentum. It focuses on identification of changes that drive investment trends, with active management of asset, sector and industry allocation.

For fixed income, interest rate judgments are the basis for active maturity decisions; incremental return is added by evaluation of price differentials between sectors and individual securities. The approach is achieved through a broad spectrum of specialized market disciplines defined by maturity ranges, quality ratings and specialized security types such as convertibles and high yielding emerging industrial growth company debt.

In real estate, emphasis is placed on acquiring prime income-producing properties in major cities and major secondary metropolitan areas with investments structured as direct equity ownerships, including partnerships, in addition to participating mortgages and other debt instruments.

The mix of tax-exempt assets Jan. 1 was 38% stocks, 45% bonds, 12% cash, 2% equity real estate, 1% mortgages and 2% international.

The firm generates 75% of its research internally. It follows 650 stocks closely and 900, generally.

Clients include AT&T, GTE, United Technology and Tennessee Valley Authority.

Robert G. Wade Jr. is the chief investment officer. W. Craig Bennett, vice president, is the client contact. The client contact for the South and West regional offices is Robert C. Davis, in Houston, at (713) 654-2980.

Citizens & Southern Investment Counseling

P.O. Box 4114, Atlanta, Ga. 30300;
(404) 897-3303

Total assets managed	$2,941,000,000
Tax-exempt assets managed:	
Total	$1,940,000,000
Fully discretionary	$1,940,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	225
Separate	307
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	6

Citizens & Southern Investment offers equity, fixed-income, balanced, real estate and international capabilities.

The firm's equity selection process is fundamentally based and earnings-driven. It screens a universe of 1,000 stocks with a combination of the lowest current price-to-forecast earnings, positive quarterly earnings momentum and recent quarterly earnings greater than Wall Street expectations.

The fixed-income style can be described as core plus trading. The core position is an actively managed diversified position of the fixed-income assets designed to capture returns available from longer-term interest rate cycles and sector spread changes.

Of the tax-exempt assets Jan. 1, $125 million was in commingled and $1.815 billion in separate accounts.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

Clients include BellSouth, Georgia Teachers and Salvation Army.

The bank generates 60% of its research internally; 250 stocks are followed closely and 1,000, generally. Options and stock index and fixed-income futures are used.

Ben L. Jones, senior vice president, is the client contact.

Citizens & Southern Investment Counseling is a division of Citizens & Southern Bank.

Citizens Fidelity Bank & Trust Co.

Citizens Plaza, Louisville, Ky. 40296;
(502) 581-2230

Total assets managed	$1,700,000,000
Tax-exempt assets managed:	
Total	$450,000,000
Fully discretionary	$375,000,000
Tax-exempt clients:	
Commingled	250
Separate	225
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	4

Citizens Fidelity Bank & Trust Co. offers equity, fixed and balanced capabilities.

For equity, it employs sector rotation. It uses sector analysis in fixed income, buying intermediate-term bonds.

Of the total tax-exempt assets Jan. 1, $50 million were in commingled and $400 million in separate accounts.

The asset mix was 40% stocks, 50% bonds and 10% cash.

Ronald J. Murphy, vice president, is the chief investment officer. James P. Johannsen, vice president, is the client contact.

City National Bank of Miami

25 W. Flagler St., Miami, Fla. 33130;
(305) 577-7393

Total assets managed	$260,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$25,000,000
Real estate assets managed	$1,500,000
Minimum separate account	$250,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

City National Bank of Miami offers equity, fixed and balanced capabilities.

The bank uses fundamental and technical measurements to identify quality equities that reflect above-average quarter-to-quarter sales and earnings gains. Sector rotation and market timing are used.

In fixed income, rather than making a permanent investment in a poor market, it will sit on the sidelines or choose an alternative to a fixed-income investment as a temporary parking lot. Interest rate anticipation is used.

Richard A. Dorn, vice president and senior trust investment officer, is chief investment officer and client contact.

Citytrust

961 Main St., Bridgeport, Conn.
06601; (203) 384-5538

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Fully discretionary	$225,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	350
Separate	3
Types of accounts managed	CFGJ
No. of portfolio managers	5

Citytrust offers equity, fixed and balanced capabilities.

Graham & Dodd analysis is used for equity management. Interest rate anticipation is used for fixed.

Of the tax-exempt assets managed Jan. 1, $230 million was in commingled and $20 million in separate accounts.

The asset mix was 50% stocks, 40% bonds and 10% cash.

Roger Perry, vice president, is the chief investment officer. Les Revzon, vice president, is the client contact.

Clifford Associates Inc.

301 E. Colorado Blvd. #510,
Pasadena, Calif. 91101; (818)
792-2228

Total assets managed	$51,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$3,000,000
Tax-exempt clients	3
Types of accounts managed	EF
No. of portfolio managers	3
Size of research staff	3

Clifford Associates Inc., a balanced manager, buys quality issues at the outset and sells only if quality diminishes or the stock becomes grossly overpriced.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

All research originates in-house; 60 stocks are followed closely and 90, generally.

A.M. Clifford II is the chief investment officer and client contact.

Clutinger, Williams & Verhoye Inc.

1200 Third Ave., San Diego, Calif.
92101; (619) 231-2701

Total assets managed	$65,000,000
Tax-exempt assets managed:	
Total	$44,000,000
Real estate assets managed	$500,000
Minimum separate account	$200,000
Tax-exempt clients	54
Types of accounts managed	CF
No. of portfolio managers	3

Clutinger, Williams & Verhoye Inc., a balanced manager, uses low P/E, sector rotation and Graham & Dodd analysis in its equity approach. For fixed-income investments, it relies on interest rate anticipation.

The asset mix Jan. 1 was 70% stocks, 27% bonds and 3% cash.

The net gain in new tax-exempt business for 1984 was $3.5 million: $2.75 million in equities and $750,000 in fixed; six clients were added.

More than 90% of the research originates in-house; 30 stocks are followed closely and 70 to 80, generally. The firm makes limited use of options.

Thomas H. Clutinger, Louis E. Williams Jr. and Karl E. Verhoye are the chief investment officers and client contacts.

CMB Investment Counselors

1880 Century Park East #500, Los
Angeles, Calif. 90067; (213)
557-1500

Total assets managed	$2,939,000,000
Tax-exempt assets managed:	
Total	$2,412,000,000
Fully discretionary	$1,913,000,000
Real estate assets managed	$738,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	23
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	5

CMB Investment Counselors handles equity, fixed-income and balanced accounts.

For equity investments, it concentrates on sectors and securities with the best relative value.

Seven percent of its fixed-income portfolio is in an undervalued core, with the balance used for interest rate anticipation.

The asset mix Jan. 1 was 19% stocks, 46% bonds, 5% cash and 30% mortgage-backed securities.

Clients include Standard Oil (Indiana), J. Paul Getty Trust, Pacific Telesis and Los Angeles County.

Research is 15% internally generated; 50 stocks are followed closely and 100, generally.

Anthony H. Browne, president, is chief investment officer; Peer Ghent, vice president, is client contact.

CMB is owned by First Bank System of Minneapolis.

CM&M Asset Management Co.

1613 Spruce St., Philadelphia, Pa. 19103; (215) 546-8220

Total assets managed	$295,000,000
Tax-exempt assets managed:	
Total	$278,000,000
Fully discretionary	$278,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	13
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	2

CM&M Asset Management Co. is a fixed-income manager relying on interest rate anticipation in its investment approach. It focuses on total return management with a heavy emphasis on capital preservation.

The asset mix as of Jan. 1 was 40% bonds and 60% cash.

Last year, the firm netted $165 million in new tax-exempt business in fixed. Four tax-exempt clients were added.

Its 13 tax-exempt clients include Tenneco, United Mine Workers of America, United Presbyterian Church and AMAX.

Lucy H. Hunt, president, is the chief investment officer; Richard Allison, senior vice president, is the client contact.

Marine Midland Banks Inc. owns 65% of CM&M.

Cockfield Cooper Cunningham

20 Victoria St., Toronto, Ontario M5C 2N8; (416) 366-2253

Total assets managed	$270,000,000
Tax-exempt assets managed:	
Total	$256,000,000
Fully discretionary	$255,000,000
U.S. assets managed	$1,000,000
Real estate assets managed	$30,000,000
International assets managed	$2,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	15
Types of accounts managed	CFGU
No. of portfolio managers	4
Size of research staff	4

Cockfield Cooper Cunningham, a Canadian firm, has equity, fixed-income, balanced and mortgage capabilities.

Its equity approach is based on emerging growth and low P/E stocks and sector rotation.

Interest rate anticipation and sector analysis are used in fixed income.

The asset mix Jan. 1 was 55% Canadian stocks, 12% bonds, 15% cash, 8% mortgages and 10% U.S. stocks.

Half its research is generated internally; 300 stocks are followed closely and 500, generally.

One client is a pension fund of a subsidiary of a U.S. firm.

David M. Cockfield is the chief investment officer; Andrew T. Griffith is the client contact.

Coldwell Banker Capital Management Services

533 Fremont, Los Angeles, Calif. 90071; (213) 613-3491

Total assets managed	$700,000,000
Tax-exempt assets managed:	
Total	$700,000,000
Fully discretionary	$580,000,000
Real estate assets managed	$700,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ

Coldwell Banker Capital Management Services is a real estate manager with all $700 million tax-exempt assets under management in real estate equity.

The productivity of invested capital is the key investment consideration. The firm's goal is to earn high current income and protect against surprise inflation. It currently invests in office and high-quality industrial properties in targeted cities and up to 30% in low-risk development.

Among the firm's 35 tax-exempt clients are American Telephone and Telegraph, San Francisco, Trans World Airlines and Honeywell.

As a real estate manager, the firm, which is owned by Sears, Roebuck & Co., has no portfolio managers or security analysts.

Reid Samuelson, president, is chief investment officer. James G. Nugent, senior vice president, is the client contact at (212) 207-6122.

Cole, Yeager & Wood Inc.

630 Fifth Ave., New York, N.Y. 10111; (212) 765-5350

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Fully discretionary	$800,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	21
Types of accounts managed	CEF
No. of portfolio managers	4

Equity manager Cole, Yeager & Wood bases its investment approach on growth stock. The firm invests in companies — both large and small — that have achieved dominant positions in growth markets.

On Jan. 1, the mix of tax-exempt assets was 96% stocks and 4% cash.

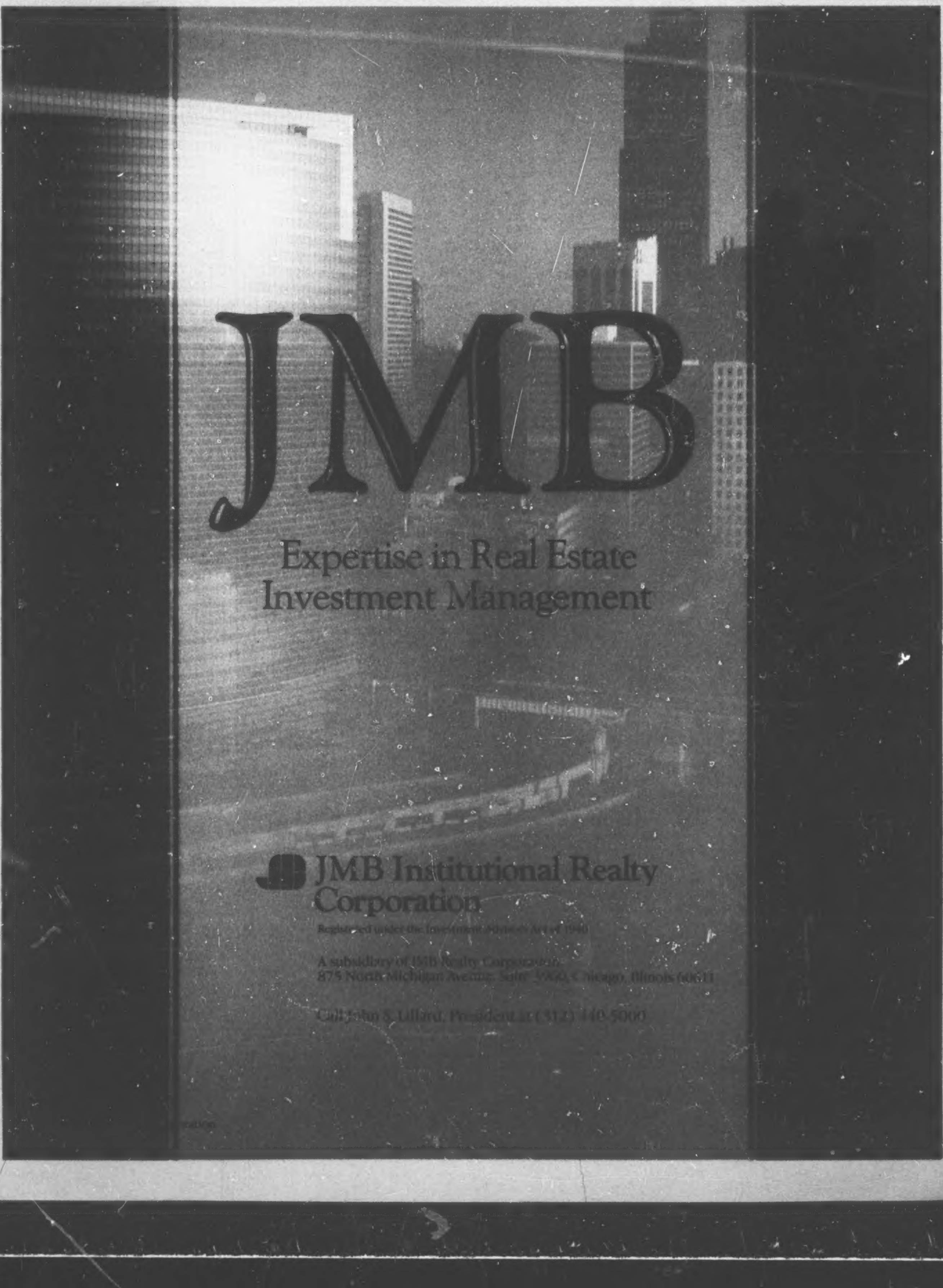
Last year, the firm netted $16 million in new tax-exempt business; one

Discount Corporation of New York Advisers

Institutional Fixed Income
Asset Management

A Wholly Owned
Subsidiary of
Discount Corporation
of New York

58 Pine Street
New York, N.Y. 10005
212-248-8989
WU 125675

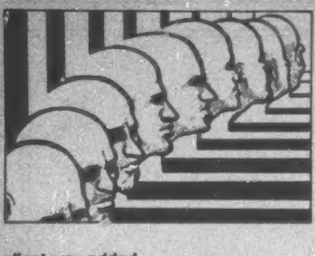


JMB Institutional Realty Corporation

Registered under the Investment Advisers Act of 1940

A subsidiary of JMB Realty Corporation
875 North Michigan Avenue, Suite 3900, Chicago, Illinois 60611

Call John S. Lillard, President at (312) 440-5000



client was added.

Its 21 tax-exempt clients include Cincinnati Bell, Corning Glass Works, IBM and General Public Utilities.

Eighty percent of research is generated internally; 100 stocks are followed closely and 150, generally.

B. Robert Wood, executive vice president, is the chief investment officer. George M. Yeager, president, is the client contact.

Colorado National Bank

P.O. Box 5168 T.A., Denver, Colo.
80222; (303) 892-4126

Total assets managed	$615,000,000
Tax-exempt assets managed:	
Total	$155,000,000
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	380
Separate	15
Types of accounts managed	CEFGJ
No. of portfolio managers	10

Colorado National Bank offers equity, fixed, balanced, real estate and international capabilities, the last two provided by outside managers.

Its risk-averse equity style seeks to add value by identifying extremes within an overview of value investing.

Its active fixed-income management tries to capture sector extremes.

Of the total tax-exempt assets Jan. 1, $105 million was in commingled and $50 million in separate accounts.

The asset mix was 55% stocks, 35% bonds and 10% cash.

The bank follows 75 to 80 stocks closely and 800, generally.

Robert J. Alder, vice president, is chief investment officer and client contact.

Columbia Management Co.

1300 S.W. Sixth Ave., P.O. Box 1350,
Portland, Ore. 97222; (503)
222-3600

Total assets managed	$3,239,000,000
Tax-exempt assets managed:	
Total	$2,523,000,000
Fully discretionary	$2,523,000,000
Real estate assets managed	$273,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	56
Types of accounts managed	CEFGJ
No. of portfolio managers	10

Columbia Management Co. manages equity, fixed-income and balanced accounts.

It employs a top-down approach to equity to identify value by projected cyclical and secular changes in the investment environment.

Fixed income is actively managed with a mortgage pass-through core position of 30% to 60%. Spread analysis is the basis for the trade-off between Treasuries and corporates for the remainder of portfolio. It buys fixed securities with intermediate maturities of four to 15 years.

The asset mix Jan. 1 was 46% stocks, 39.2% bonds, 10.8% mortgage-backed securities and 4% cash.

The net gain in new tax-exempt business was $236 million for 1984: $164 million in balanced accounts; $52 million in fixed; and $20 million in equities. Seven tax-exempt clients were added.

Bechtel Power, Washington and Operating Engineers Local #302 & #612 are among its clients.

Research is 25% internally generated; 250 to 300 stocks are followed closely and 1,200, generally.

James R. Rippey, president, is the chief investment officer. Chad L. Fleischman and John A. Kemp are the client contacts.

Comerica Bank — Detroit

Detroit, Mich. 48275-1034; (313)
222-5056

Total assets managed	$7,500,000,000
Tax-exempt assets managed:	
Total	$1,200,000,000
Fully discretionary	$250,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	850
Separate	80
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	3

Comerica Bank — Detroit offers equity, fixed-income and balanced capabilities.

On Jan. 1, $600 million was in commingled and $450 million in separate accounts.

The asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include Detroit Edison and Detroit Blue Cross-Blue Shield.

The bank generates 25% of its research internally; 175 stocks are followed closely and 250, generally.

Manown Kisor Jr., executive vice president, is the chief investment officer. Alana Sumpter, assistant vice president, is the client contact.

Commerce Bank of Kansas City

P.O. Box 248, Kansas City, Mo.
64141; (816) 234-2000

Total assets managed	$893,000,000
Tax-exempt assets managed:	
Total	$287,000,000
Fully discretionary	$287,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	104
Separate	50
Types of accounts managed	CEFJ
No. of portfolio managers	9

Commerce Bank of Kansas City offers equity, fixed and balanced capabilities.

Based on its outlook for the market, it moves its funds to attractive sectors and away from unattractive sectors.

In addition to anticipating changes in interest rates, it moves funds to attractive fixed-income sectors based on spread/sector analysis.

Of the tax-exempt assets managed Jan. 1, $76 million was in commingled and $211 million in separate accounts.

The asset mix was 50% stocks, 36% bonds, 10% cash, 3% equity real estate and 1% mortgages.

Research is 10% internally generated; 300 stocks are followed closely and 500, generally. Options and fixed-income futures are used.

George H. Wood, senior vice president and investment department manager, is the chief investment officer. Steven Swett, senior vice president and corporate services trust department manager, is the client contact.

Commerce Bank of St. Louis County

8000 Forsyth, Clayton, Mo. 63105;
(314) 726-2255

Total assets managed	$515,000,000
Tax-exempt assets managed:	
Total	$219,000,000
Fully discretionary	$170,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	138
Separate	281
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Commerce Bank of St. Louis County offers equity, fixed and balanced capabilities as well as a GIC negotiation and management service.

Using a market timing approach to equity, it stresses growth stocks.

Its fixed-income approach is based on interest rate anticipation.

Of the tax-exempt assets managed Jan. 1, $22 million was in commingled and $197 million in separate accounts.

The asset mix was 35% stocks, 60% bonds and 5% cash.

Clients include Carpenters Union; Clayton, Mo.; Sisters of Mercy; and Enterprise Leasing.

The bank follows 50 stocks closely and 300, generally.

Carl Enloe, vice president, is the chief investment officer. Richard Drummond, vice president and marketing manager, is the client contact.

Pensions & Investment Age will take a look at state and municipal pension funds and their management Oct. 28.

Commerce Capital Management Inc.

1 Commerce Square, Suite 1175,
Memphis, Tenn. 38150; (901)
523-3055

Total assets managed	$280,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$75,000,000
International assets managed	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	870
Separate	180
Types of accounts managed	CEF
No. of portfolio managers	4

Commerce Capital Management Inc. offers equity, fixed and balanced capabilities.

Its equity method is based on ignoring market forecasts and acquiring undervalued interests in viable businesses. Structured decision rules, efficient diversification and a three- to five-year time frame are utilized.

Its fixed-income philosophy is based on preservation of capital by setting appropriate average maturity, staggering maturities with a bias toward short end, diversification of credit and sector types and utilizing investment-quality bonds.

Of the total tax-exempt assets Jan. 1, $27 million was in commingled and $48 million in separate accounts.

The asset mix was 45% stocks, 45% bonds and 10% cash.

Research is 25% internally generated; 60 stocks are followed closely and 150, generally. Options are used.

Myron M. Mall, president, is the chief investment officer. J. Beasley Wellford is the client contact.

Commerce Investment Management Inc.

NBC Center, Suite 646, Lincoln, Neb.
68508; (402) 474-1394

Total assets managed	$26,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts managed	CEFJ
No. of portfolio managers	1
Size of research staff	2

Commerce Investment Management Inc., an equity manager, bases its equity approach on growth stock. A systematic asset allocation strategy is used to increase or decrease market exposure. This system limits the downside risk to a predetermined level, yet permits participation in a market advance.

Sector analysis is the key to its fixed-income approach.

The mix of tax-exempt assets Jan. 1 was 70% stocks, 5% bonds and 25% cash.

The firm netted $18 million in tax-exempt assets in 1984; one tax-exempt client was added.

Fifty stocks are followed closely and 150, generally. Commerce Investment uses options, stock index futures and fixed-income futures.

Gaylan C. Abood, president, is chief investment officer and client contact.

The firm is an affiliate of Commerce Capital Inc., with total assets of $35 million.

Commodity Management Service Corp.

327 S. LaSalle, Suite 800, Chicago, Ill.
60604; (312) 922-3662

Total assets managed	$2,000,000
Tax-exempt assets managed:	
Total	0
Minimum separate account	$30,000
Tax-exempt clients	0
No. of portfolio managers	1
Size of research staff	7

Commodity Management Service Corp. is a futures manager whose technical approach uses computer-based trend indicators and statistical pattern recognition.

All research is generated in-house. The firm, an affiliate of Cisco Research Group, uses options, stock index futures and fixed-income futures are used.

Donald L. Jones, president, is the chief investment officer; Roger A. Lofstrand, marketing director, is client contact.

Composite Research & Management Co.

1109 Second Ave., Seattle, Wash.
98101; (206) 464-8092

Total assets managed	$452,000,000
Tax-exempt assets managed:	
Total	$29,000,000
Fully discretionary	$29,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	17
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	4

Composite Research & Management Co., an equity and fixed-income manager, uses an equity approach emphasizing low P/E ratios, cash generating abilities, sustainable earning power on invested capital and managerial quality. The goal is to be owners of quality companies at cheap prices.

In fixed income, the emphasis is on maturity/duration management on an economic-cycle basis. Quality selection focuses on unrecognized fundamental values. Technical analysis is used to take advantage of intermediate-term excesses in the market.

Kerry Killinger, executive vice president, is chief investment officer. Craig Hobbs, vice president, is client contact.

The firm is affiliated with Washington Mutual Savings Bank and Murphey-Favre.

Computime Institutional Services Inc.

26 W. Ninth St., New York, N.Y.
10011; (212) 777-9494

Total assets managed	$17,000,000
Tax-exempt assets managed:	
Total	$17,000,000
Fully discretionary	$17,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	4

Computime Institutional Services Inc., an equity manager, uses market timing and stock selection based on a proprietary data base of dollar-flow (trade-by-trade) analysis of all listed stocks.

All tax-exempt assets under management were in stocks Jan. 1.

In 1984, the firm netted $4.7 million in new tax-exempt business. Two tax-exempt clients were added.

All research is done in-house; all listed stocks are ranked by computer program. Options and stock index futures are used.

David M. Levin, president, is chief investment officer and client contact.

Confed Investment Counselling Ltd.

321 Bloor St. E., Toronto, Ontario
M4W 1H1; (416) 967-8056

Total assets managed	$2,096,000,000
Tax-exempt assets managed:	
Total	$2,096,000,000
Fully discretionary	$2,096,000,000
Real estate assets managed	$70,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	403
Types of accounts managed	CU
No. of portfolio managers	5
Size of research staff	12

Confed Investment Counselling Ltd., a Canadian firm, has equity, fixed-income, balanced and real estate capabilities.

Using Graham & Dodd analysis in its equity approach, it concentrates on shares of companies with high sustainable return on equity produced by asset turnovers and margins.

Interest-rate anticipation and trading are the cornerstones of the firm's fixed-income approach.

For its real estate approach, Confed holds a portfolio of non-residential, income-producing properties diversified by geographic location and type (commercial, retail and industrial).

The asset mix Jan. 1 was 30% Canadian stocks, 50% bonds, 5% cash, 5% equity real estate and 10% U.S. stocks.

The firm follows 250 stocks closely and 325, generally. It generates 60% of its research internally.

John H. Watson, vice president-investment, is the chief investment officer; F.G. Ryan, assistant vice president-group pension marketing, is the client contact.

The parent company is Confederation Life Insurance Co., with assets of parent and subsidiaries totaling $5.2 billion.

Connecticut Bank & Trust

1 Constitution Plaza, Hartford, Conn.
06115; (203) 244-5955

Total assets managed	$3,396,000,000
Tax-exempt assets managed:	
Total	$1,241,000,000
Fully discretionary	$1,151,000,000
Real estate assets managed	$4,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	1,109
Separate	189
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	4

Connecticut Bank & Trust offers equity, fixed and balanced capabilities. It also handles options.

Its equity approach seeks growth and emerging growth stocks.

Its active fixed-income management focuses on duration analysis in anticipation of major changes in prevailing rates.

Of the tax-exempt assets managed Jan. 1, $160 million were in commingled and $1.1 billion in separate accounts.

The asset mix was 65% stocks, 25% bonds and 10% cash.

Clients include United Technologies and Hartford Hospital.

Research is 60% internally generated; 150 stocks are followed closely and 150, generally.

Neil Kelleher and John G. Anderson, senior vice presidents, are chief investment officers. Ellsworth Davis, vice president, is client contact.

Connecticut Bank & Trust has filed with the SEC to form an investment management subsidiary, Constitution Capital Management Co., which will manage all of its institutional tax-exempt assets.

Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn.
06154; (203) 727-6500

Total assets managed	$7,330,000,000
Tax-exempt assets managed:	
Total	$1,084,000,000
Fully discretionary	$1,084,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Individual separate	1
GICs	600
Other	2,000
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	5

Connecticut Mutual Life Insurance Co. offers equity, balanced and real estate capabilities.

Using a rotational equity strategy, the firm carefully reads market conditions. Specific industry and sector positions are attained after economic analysis and a fundamental analysis of individual stocks.

For fixed income, it carefully examines anticipated interest rate changes, while performing analysis of sectors and individual issues.

On Jan. 1, $214 million was in pooled and $127 million in individual separate accounts. The assets mix was 60% stocks, 20% bonds, 10% cash and 10% equity real estate.

GICs accounted for $683 million.

Clients include Ford Motor, K mart and Quaker Oats.

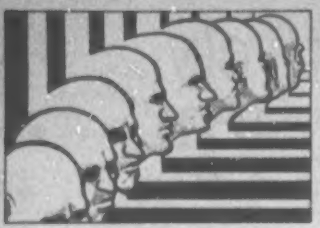
Robert E. Stevens, executive vice president, is the chief investment officer. Gary E. Lineberry, second vice president, is the client contact.

Connecticut National Bank

777 Main St., Hartford, Conn. 06115;
(203) 728-4699

Total assets managed	$4,730,000,000
Tax-exempt assets managed:	
Total	$2,851,000,000
Fully discretionary	$2,851,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	3,239
Separate	815
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	8

Connecticut National Bank offers equity, fixed and balanced capabilities.



Its equity style specializes in small capitalization stocks, using sector rotation and fundamental analysis based on relative values.

This traditional bond strategist uses interest rate anticipation.

Of the tax-exempt assets managed Jan. 1, $261 million was in commingled and $2.6 billion in separate accounts.

The asset mix was 39.9% stocks, 25.8% bonds, 32.8% cash, 0.2% mortgages and 1.3% miscellaneous.

Research is 70% internally generated; 351 stocks are followed closely and 450, generally.

Frank L. Stanley, senior vice president, is the chief investment officer. Stuart I. Repp, senior vice president, is the client contact.

Connor, Clark & Lunn Investment Management

Box 49296, 4 Bentall Centre, Suite 764, 1055 Dunsmuir St.,
Vancouver, British Columbia V7X 1L3; (604) 669-3512

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	29
Types of accounts managed	CFU
No. of portfolio managers	5
Size of research staff	1

Connor, Clark & Lunn Investment Management Ltd., a Canadian firm, has equity, fixed-income and balanced capabilities.

It categorizes equities into two areas: core stocks (medium capitalizations), which are identified through a concept approach and financial screens; and non-core positions, for which a top-down approach using sector rotation and option premium analysis is applied.

Yield enhancement techniques stemming from extensive yield-curve and risk analysis provide for above-average fixed-income returns. Capital preservation is the underlying strategy objective; some interest rate timing is done.

Larry R. Lunn, president and managing director, is chief investment officer; Gordon H. MacDougall, vice president and director, is client contact.

Connors Investor Services

1817 Bernville Road, Reading, Pa. 19601; (215) 376-7418

Total assets managed	$160,000,000
Tax-exempt assets managed:	
Total	$124,000,000
Fully discretionary	$124,000,000
Minimum separate account	$250,000
Tax-exempt clients	154
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Connors Investor Services Inc. is an equity manager that makes extensive use of hedging strategies. Using emerging growth and low P/E stocks in its investment approach, Connors employs two equity-oriented strategies in portfolios under its management: option hedging of listed stocks, and investment in small companies. The combination has provided high and stable returns.

Its fixed income approach is passive.

Michael S. Auman, vice president, is chief investment officer; James M. Connors, president, is client contact.

Consensus of Insiders Inc.

P.O. Box 24349, Fort Lauderdale, Fla. 33307; (305) 563-6827

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$74,500,000
Fully discretionary	$74,500,000
Real estate assets managed	$7,000,000
International assets managed	$3,700,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	10

Consensus of Insiders Inc., a balanced manager, uses Graham & Dodd analysis, market timing and information on insider trading in its equity approach.

On Jan. 1, the mix of tax-exempt assets was 65% stocks, 15% cash, 10% bonds and 10% mortgages. Of its total investment, 5% was in international markets.

Three of its nine tax-exempt clients were added in 1984.

All research is generated internally; more than 150 stocks are followed closely and more than 650, generally. The firm uses options and stock index futures.

Larry Unterbrink is chief investment officer; John L. Freeman is client contact.

Master Trust directory: May 27.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312) 822-6944

Total assets managed	$4,116,000,000
Tax-exempt assets managed:	
Total	$2,320,000,000
Fully discretionary	$2,320,000,000
Tax-exempt clients:	
Pooled	319
Individual separate	1
GICs	368
Other	8,000
Types of accounts managed	CGJ
No. of portfolio managers	5
Size of research staff	5

Continental Assurance Co. offers equity and fixed-income capabilities.

Its passive equity approach focuses on growth stocks; its passive fixed-income approach combines interest rate anticipation with sector analysis.

Options and stock index and fixed-income futures are used.

On Jan. 1, $371 million was in pooled and $79 million in individual separate accounts. The asset mix was 20% stocks, 79% bonds and 1% mortgages. GICs accounted for $971 million.

Clients include Ford Motor; Walgreens; Goldman, Sachs; and American Medical Association.

Donald C. Rycroft, vice president-investment department, is the chief investment officer. Ralph Vuono, director-group pension sales, is the client contact.

Continental Illinois Corp.

30 N. LaSalle, Chicago, Ill. 60693; (312) 828-7007

Total assets managed	$9,544,000,000
Tax-exempt assets managed:	
Total	$1,586,000,000
Minimum separate account	$5,000,000
Tax-exempt accounts:	
Commingled	54
Separate	136
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Continental Illinois Corp. manages equity, fixed-income and balanced accounts. Its equity approach emphasizes value (defined as steady with low P/E ratios), low price/book ratios and above-average yields. Graham & Dodd analysis is used.

In fixed-income portfolios, the duration of the market is matched except during instances of unused opportunity.

Of the tax-exempt assets Jan. 1, $118 million were in commingled and $1,468 million in separate accounts. The asset mix was 29.4% stocks, 53.4% bonds and 17.2% cash.

The firm added one tax-exempt client last year.

The bank follows 100 stocks closely and 400, generally.

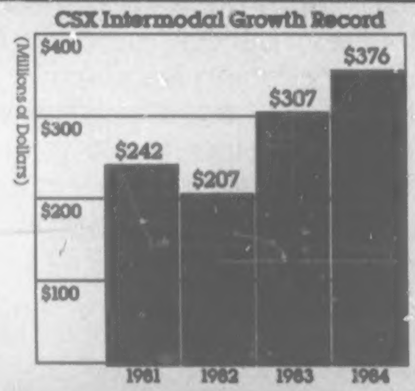
Roger H. Sherman, senior vice president, is the chief investment officer. R.O. Wicklander Jr., vice president, is the client contact.

Continental Investment Advisors Ltd.

6600 W. Broad St., Richmond, Va. 23230; (804) 281-6447

Total assets managed	$2,412,000,000
Tax-exempt assets managed:	
Total	$409,000,000
Fully discretionary	$300,000,000
Minimum separate account	$10,000,000

$1 BILLION.



Chessie System Railroads
Seaboard System Railroad
Texas Gas Resources
American Commercial Lines

CSX Corporation's One-Stop Shipping℠ is redefining the very concept of freight distribution. With its high-speed trains, trucks, barges and warehouses, CSX offers America's shippers an unprecedented depth of capabilities to help answer their marketing needs.

On top of that, CSX will spend $1 billion over the next 5 years to improve and expand its intermodal service.

Tax-exempt clients	11
Types of accounts managed	CG
No. of portfolio managers	9

Continental Investment Advisors Ltd., a fixed-income manager, uses a debt retirement arbitrage approach — active trading of bonds with sinking funds. The firm keeps close track of the quality and status of most sinking funds and their traders.

For equities, it uses Graham & Dodd analysis. It basically is a value buyer, seeking low P/E stocks and companies with good balance sheets. Smaller companies are included.

Charles E. Keller, managing director, is the chief investment officer. L. David Hale, senior vice president, is the client contact.

Affiliate Life of Virginia is owned by the same parent holding company, the Continental Group.

David W. Cook & Co. Inc.

24 Fair Oaks Park, Needham, Mass.
02192; (617) 449-2636

Total assets managed	$27,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$3,000,000
Real estate assets managed	$200,000
International assets managed	$300,000
Tax-exempt clients	8
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

David W. Cook & Co. is a balanced manager whose equity approach uses total rate of return. Its fixed-income approach is passive.

The asset mix on Jan. 1 was 60% stocks, 30% bonds and 10% cash. Mortgage-backed securities accounted for $200,000. International investments totaled $300,000; $200,000 in stocks and $100,000 in bonds.

The net gain for 1984 in new tax-exempt business was $1 million; one new tax-exempt client was added.

Three-fourths of the firm's research is generated internally; 100 stocks are closely followed.

David W. Cook, president, is the chief investment officer and client contact.

Cooke & Bieler Inc.

1435 Walnut St., Philadelphia, Pa.
19102; (215) 567-1101

Total assets managed	$1,444,000,000
Tax-exempt assets managed:	
Total	$1,242,000,000
Fully discretionary	$1,184,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	58
Types of accounts managed	CEFJ
No. of portfolio managers	6
Size of research staff	6

Cooke & Bieler Inc., an equity and balanced manager, stresses high quality, low risk, value and in-house research of corporate management in its equity approach.

The asset mix Jan. 1 was 75% stocks, 11% bonds and 14% cash.

The net gain in new tax-exempt business for 1984 was $1.4 million in equities; four tax-exempt clients were added.

Research is 90% internally generated; 100 stocks are followed closely and 300, generally. The firm uses options.

James C.A. McClennen is the chief investment officer. Robert T. Brooks is the client contact.

Copley Real Estate Advisors

535 Boylston St., Boston, Mass.
02116; (617) 578-4936

Total assets managed	$1,545,000,000
Tax-exempt assets managed:	
Total	$1,009,000,000
Fully discretionary	$1,009,000,000
Real estate assets managed	$1,009,000,000
Minimum separate account	$25,000,000
Tax-exempt clients:	
Pooled	74
Individual separate	80
Types of accounts managed	CEG
No. of portfolio managers	3

Copley Real Estate Advisors, an affiliate of New England Mutual Life Insurance Co., offers separate account management and through New England Mutual, pooled funds.

The firm invests in developmental real estate on a joint venture basis with local developer partners.

Of its tax-exempt assets managed, $1 billion was managed for the general account of New England Mutual. The asset mix Jan. 1 was 100% equity real estate.

The net gain in new tax-exempt business for 1984 was $225 million.

Clients include Blue Cross and Blue Shield Association, CSX, Stanford University and Washington State Investment Board.

Joseph W. O'Connor, chief executive officer, is the chief investment officer. John C. Phillips Jr., principal, is the client contact.

Copper Beech Capital Services

74 W. Park Place, Stamford, Conn.
06901; (203) 823-6001

Total assets managed	0
Minimum separate account	$5,000,000
Tax-exempt clients	0
No. of portfolio managers	1
Size of research staff	1

Copper Beech Capital Services, formed last July, is an investment supervisor via a group trust that consists of a fixed-income fund and an equity fund.

It will employ multiple investment advisers for its equity fund, some of whom follow a low P/E value approach and others who are growth-oriented.

For its fixed-income fund, it also will employ multiple investment advisers, who specialize in various maturity sectors.

William P. Marshall, president, is the chief investment officer. Eugene J. Murphy, vice president-business development, is the client contact.

Corporate Pension Funding

25200 La Paz #217, Laguna Hills,
Calif. 92653; (714) 855-1221

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Fully discretionary	$15,000,000
Real estate assets managed	$35,000,000
Tax-exempt clients	150
Types of accounts managed	C
No. of portfolio managers	3

Corporate Pension Funding Inc., a real estate manager, seeks positive cash and appreciation.

The asset mix Jan. 1 was 96% equity real estate and 4% mortgages.

The net gain in new tax-exempt business for 1984 was $10 million.

John App, president, is the chief investment officer. Marvin O'Neal is the client contact.

Corporate Property Investors

305 E. 47th St., New York, N.Y.
10017; (212) 421-8200

Total assets managed	$2,400,000,000
Tax-exempt assets managed:	
Total	$2,300,000,000
Fully discretionary	$2,300,000,000
Real estate assets managed	$2,200,000,000
Tax-exempt clients	36
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	9

Corporate Property Investors, a real estate manager, invests in high-grade, large commercial, income-producing properties. Special emphasis is given to regional shopping centers and major office buildings.

The mix of tax-exempt assets Jan. 1 was 90% equity real estate and 10% in mortgages.

The firm netted $160 million in new tax-exempt business in 1984. Four tax-exempt clients were added.

Among its 36 tax-exempt clients are AT&T, Pennsylvania Public Employees, United Nations Pension Fund and Mellon Foundation.

Hans C. Mautner, president, is the chief investment officer; Warren G. Hamer is client contact.

Cowen Asset Management

1 Battery Park Plaza, New York, N.Y.
10004; (212) 460-0338

Total assets managed	$131,000,000
Tax-exempt assets managed:	
Total	$55,000,000
Fully discretionary	$55,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	18

Cowen Asset Management, an eq-

CSX Outstanding Intermodal Growth Spurs A Major Investment In More Efficient Operations For Even Greater Productivity And Profits In The Future.

SEABOARD SYSTEM
6730

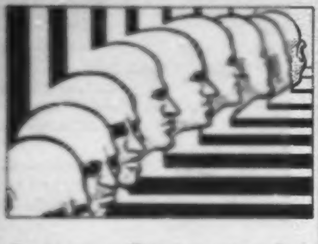
This investment is already paying dividends in Chicago and Nashville where the CSX railroads' new computer-assisted hub center terminals are making the truck-train-truck transition faster and more efficient than ever before. In Atlanta, Jacksonville, New Orleans, Orlando, Mobile, St. Louis, Baltimore, Philadelphia and Wilmington, Delaware, similar facilities are in service or coming on stream which will use giant cranes and the most advanced technology to move literally hundreds of trailers per day, per customer, around the clock.

The new day of total transportation has arrived. And the leader is CSX.

For more information, write to CSX Corporate Communications, P.O. Box C-32222, Department F-3J, Richmond, VA 23261.

CSX
CORPORATION

America's
Leading
Transportation
And Natural
Resource
Company.



uity manager, offers two approaches for different objectives. Appreciation portfolios hold stocks with dramatically improving fundamentals and "corporate event" potential. Growth/income portfolios hold stocks with high yield and dividend growth.

Howard Shawn, director of portfolio management, is the chief investment officer. John Arnold, director of pension marketing, is the client contact.

Crambilt & Carney Inc.

523 W. Sixth St., Suite 723,
Los Angeles, Calif. 90014; (213)
680-0562

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
Minimum separate account	$5,000,000
Tax-exempt clients	34
Types of accounts managed	CEFJ
No. of portfolio managers	3

Crambilt & Carney Inc., a balanced manager, uses a growth stock and low P/E approach to equities, and interest rate anticipation in fixed income. The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally.

Richard P. Carney, president, is chief investment officer. Barry T. Seymour is the client contact.

Crawford Investment Counsel

3 Piedmont Center, Suite 130,
Atlanta, Ga. 30305; (404) 262-1893

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$24,000,000
Fully discretionary	$24,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CE
No. of portfolio managers	1

Crawford Investment Counsel manages equity and balanced accounts. Its equity approach favors high-yielding stocks with strong emphasis on dividend growth. Its portfolios are low beta, low risk and include primarily large-capitalization companies.

Its fixed-income approach favors interest rate anticipation. It actively manages bonds based on interest rate forecasts. Average maturities within portfolios are lengthened or shortened depending upon interest rate trends.

John H. Crawford is the chief investment officer; Sarah Jane Ross is the client contact.

Criterion Investment Management Co.

333 Clay St., Suite 4300, Houston,
Texas 77002; (713) 751-2400

Total assets managed	$9,200,000,000
Tax-exempt assets managed:	
Total	$7,800,000,000
Fully discretionary	$7,800,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	120
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	10

Criterion Investment Management Co. manages equity, fixed-income and balanced portfolios.

In its equity approach, relative attractiveness of stocks vs. cash equivalents is determined along with identifying concepts and investment themes that will affect industry sectors and groups positively.

Interest rate anticipation is used in its fixed-income approach. "Portfolio characterization" is a proprietary computer system designed to evaluate and monitor the risk/reward relationship of both individual bonds and portfolios of bonds.

Clients include Tenneco, Nevada, San Diego Gas & Electric and Singer.

It uses options and stock index and fixed-income futures; 150 stocks are followed generally.

Charles Miller, president, is the chief investment officer. Jeff Nichols, managing director-client services, is the client contact.

Crocker Investment Management Corp.

595 Market St., 15th Floor, San
Francisco, Calif. 94105; (415)
477-8822

Total assets managed	$2,220,000,000
Tax-exempt assets managed:	
Total	$2,220,000,000
Fully discretionary	$1,783,000,000
Real estate assets managed	$380,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	22
Types of accounts managed	CFGJ
No. of portfolio managers	5
Size of research staff	5

Crocker Investment Management Corp. handles equity, fixed-income and balanced accounts.

The firm believes superior earnings are the key to superior performance of an equity security. It looks for both industries and companies with demonstrable growth records and where there is a period of growth as a result of change rather than established trends. Its equity portfolios usually will contain a mix of growth stocks and more mature change candidates, which tends to reduce the risk level associated with more aggressive growth stocks.

The firm's fixed income philosophy emphasizes active maturity and sector positioning based on yield-curve anticipation, spread analysis and credit research. Average portfolio maturities range from three to 14 years. Sector emphasis is determined through forecasting yield-spread changes. At times during the economic interest rate cycle significant positions are taken in carefully researched lower rated securities.

The firm had a net loss of $860 million in tax-exempt business for 1984; two tax-exempt clients were added.

Research is 80% internally generated; 180 stocks are followed closely and 130, generally. Options are used.

Clients include ITT, Alcoa and San Francisco City and County.

Kennard Woodworth Jr., president and director of research, is the chief investment officer. Arnold J. Midwood Jr., senior vice president and director of fixed income, is the client contact.

The firm is a wholly owned subsidiary of Crocker National Corp.

Crocker National Bank

333 S. Grand Ave., 6th Floor, Los
Angeles, Calif. 90071; (213)
253-3223

Total assets managed	$7,400,000,000
Tax-exempt assets managed:	
Total	$3,000,000,000
Fully discretionary	$3,000,000,000
Real estate assets managed	$230,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	5

Crocker National Bank offers equity, fixed, balanced, real estate and international capabilities.

In equities, fundamental research on companies, industries and security prices enables it to forecast and identify emerging trends. The style is moderately aggressive and rational.

In fixed income, the key determinants of portfolio structure are the firm's rate forecast and analysis of yield spread among sectors of the market.

The asset mix Jan. 1 was 59% stocks, 10% bonds, 18% cash, 4% equity real estate, 4% mortgages and 5% other.

Research is 80% internally generated; 275 stocks are closely followed. Options are used.

Kennard Woodward Jr., president, Crocker Investment Management Co. (a subsidiary), is the chief investment officer. Adele Berwanger is the client contact.

Crocker Real Estate Investment Group

44 Montgomery St., Suite 2110, San
Francisco, Calif. 94104; (415)
477-8559

Total assets managed	$191,000,000
Tax-exempt assets managed:	
Total	$175,000,000
Fully discretionary	$85,000,000
Real estate assets managed	$175,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	235
Types of accounts managed	CFG

Crocker Real Estate Investment Group emphasizes separate account activity, designing a program to fit the specific needs of a client.

All tax-exempt assets were in equity real estate Jan. 1.

The net gain in new tax-exempt business for 1984 was $15 million; one tax-exempt client was added.

Eastern Air Lines, Arco, Contra Costa County and California Employees are among its tax-exempt clients.

N. Anthony Dann, vice president, is the client contact.

Crocker Real Estate Investment Group is part of Crocker National Bank.

Crown Life Insurance Co.

5401 W. Kennedy Blvd., Suite 1060,
Tampa, Fla. 33609; (813) 873-2417

Total assets managed	$4,846,000,000
Tax-exempt assets managed:	
Total	$1,209,000,000
Fully discretionary	$1,209,000,000
Minimum separate account	$2,000,000
Types of accounts managed	CU
No. of portfolio managers	9

Crown Life Insurance Co., a Canadian insurer, is an equity, fixed-income and balanced manager.

All the amounts cited are in Canadian dollars.

Its basic equity investment philosophy is to buy stocks that are selling at low P/Es on projected earnings and are undervalued in relation to the asset value of the company.

It uses interest rate anticipation for fixed income.

As of Jan. 1, the tax-exempt asset mix was 51% Canadian stocks, 19% bonds, 25% U.S. stocks and 5% non-North American stocks.

The insurer follows 300 stocks closely.

R.W. Luba is the chief investment offcier; John Mullis, director of field operations-U.S. pensions, is the client contact.

C-S Capital Advisors Inc.

8150 Corporate Park Drive, Suite 224,
Cincinnati, Ohio 45242; (513)
489-5556

Total assets managed	$193,000,000
Tax-exempt assets managed:	
Total	$193,000,000
Fully discretionary	$193,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	12
Types of accounts managed	CEFG
No. of portfolio managers	3

C-S Capital Advisors Inc. primarily is an equity manager, although it does handle balanced accounts.

For stocks, it uses a combination of low P/E, sector rotation and Graham & Dodd analysis. Its investment approach is based on a long-term, predetermined, disciplined strategy that stresses value, dividend yield and, when coupled with an active options-writing program, maximizes cash flow.

For fixed income, it uses an interest rate anticipation and sector analysis approach. Interest rate forecasting and positioning on the yield curve are monitored constantly to achieve predetermined market positions and weightings.

C-S Capital uses options; 200 stocks are followed closely and 200 more, generally.

Cliff Stahl, president, is chief investment officer; Paul Chenault, chairman and chief executive officer, is client contact.

CSFB Investment Management Ltd.

22 Bishopsgate, London, England
EC2N 4BQ; 01-634-3000

CSFB Investment Management Ltd. is the investment management subsidiary of Financiere Credit Suisse-First Boston.

It is mainly a fixed-income international manager for pension funds, insurance companies, multinational corporations and central banks. The firm offers different types of portfolios, including cash management, floating rate, fixed-income multicurrency and convertible bonds.

The firm is not registered with the SEC.

Manfred Adami, managing director, and Michael J.W. Daley, investment manager, are the client contacts.

Cumberland Advisors

614 Landis Ave., P.O. Box 663,
Vineland, N.J. 08360; (800)
257-7013

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$38,000,000
Fully discretionary	$37,500,000
Minimum separate account	$100,000
Tax-exempt clients	120
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	2

Cumberland Advisors is an equity, fixed-income and balanced manager.

For equities, it is a top-down, macroeconomic manager, incorporating Graham & Dodd analysis in its selection of sectors, industries and individual companies.

For fixed income, interest rates are forecast using business cycle analysis and monetarist theory. Change is anticipated and reflected in positions. Sector analysis is integrated into this strategic process.

David R. Kotok, general partner, is the chief investment officer. Sheldon E. Goldberg, general partner, is the client contact.

John M. Cunningham Inc.

150 Strafford Ave., Wayne, Pa.
19087; (315) 687-5060

Total assets managed	$12,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
International assets managed	$500,000
Minimum separate account	$50,000
Tax-exempt clients	25
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	1

John M. Cunningham Inc. is an equity manager whose strong industry approach is matched by an equally strong emphasis on value.

For equities, it uses a sector rotation approach. For fixed income, it uses interest rate anticipation.

The mix of the tax-exempt assets Jan. 1 was 90% stocks and 10% bonds. Of its investments, $500,000 was in international markets.

In 1984, the company had a net gain of $1 million in new tax-exempt business. One tax-exempt client was added.

All research originates in-house; 40 stocks are followed closely and about 20, generally.

John M. Cunningham, president, is chief investment officer and client contact.

Martin Currie Inc.

29 Charlotte Square, Edinburgh,
Scotland EH2 4HA; (011)
44-31-225-3811

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$270,000,000
Fully discretionary	$270,000,000
International assets managed	$96,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	21
Types of accounts managed	CEF
No. of portfolio managers	8
Size of research staff	7

Martin Currie Inc., an equity and international manager, uses a combined growth stock, emerging growth and sector rotation approach to equity.

It is a bond investor in the U.K. market only to fulfill requirements of endowment clients. Its purchases and sales are dictated by interest rate expectations.

On Jan. 1, the tax-exempt asset mix was 92% stocks, 4% bonds and 4% cash.

The firm netted $10 million in new tax-exempt business for 1984; one tax-exempt client was added.

Among its tax-exempt clients are Continental Telecom, Unocal, Church of Scotland and National Trust for Scotland.

Research is 20% in-house; 600 stocks are followed closely. The firm uses options.

J.B. Stewart, senior partner, is the chief investment officer. David Skinner and Michael Kennedy, partners, are the client contacts.

BABSON
FIXED INCOME
ADVISORS,
Inc.

David L. Lindsay
President

An affiliate of
David L. Babson & Co., Inc.
Boston, Massachusetts

Cutler & Company Inc.

132 W. Main St., Suite 204, Medford,
Ore. 97501; (503) 779-5055

Total assets managed	$162,000,000
Tax-exempt assets managed:	
Total	$124,000,000
Fully discretionary	$124,000,000
Minimum separate account	$500,000
Tax-exempt clients	156
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Cutler & Company Inc., an equity manager, focuses on dividend policy to determine a company's strength. Of its universe of 102 companies, it purchases an industry-diversified portfolio of the highest yield. It applies bond yield swapping methods to increase income. The asset mix Jan. 1 was 99% stocks and 1% cash.

The net gain in new tax-exempt business for 1984 was $7.3 million; 24 tax-exempt clients were added.

All research originates in-house; 10 stocks are followed closely and 102, generally.

Kenneth R. Cutler, chairman of the board, is the chief investment officer. Mark S. Patten, executive vice president, is the client contact.

d

D.A. Management Consultants Inc.

16541 Gothard #202, Huntington
Beach, Calif. 92647; (714) 842-0162

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$45,000,000
Real estate assets managed	$45,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	2
Size of research staff	2

As of Jan. 1, all the tax-exempt assets managed by D.A. Management Consultants Inc., a real estate manager, were in mortgages.

Its approach to mortgages emphasizes high-quality property and cash flow on income properties. For equity, a new part of its business, it selects $3 million to $10 million properties that generally have excellent locations and below-market rents.

Daniel M. Ardell is the chief investment officer and client contact.

Dain Corp.

1820 Dain Tower, P.O. Box 1160,
Minneapolis, Minn. 55440; (612)
371-7810

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Real estate assets managed	$30,000,000
Minimum separate account	$15,000,000
Types of accounts managed	CGJ

Real estate manager Dain Corp.'s conservative approach emphasizes capital preservation and enhancement concurrent with maximizing cash flow. Debt ranges from low leverage to no leverage. Holding periods are comparatively short: five to eight years projected.

All of the tax-exempt assets were in real estate equity Jan. 1.

Last year's net gain in new tax-exempt business was $14 million.

Gary J. Fegley, vice president, is the client contact.

The firm is a real estate affiliate of Inter-Regional Financial Group Inc.

Daiwa International Capital Management Corp.

1 Liberty Plaza, New York, N.Y.
10006; (212) 732-6600

Total assets managed	$5,077,000,000
Tax-exempt assets managed:	
Total	$171,000,000
Fully discretionary	$108,000,000
International assets managed	$171,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	35
Size of research staff	16

Daiwa International Capital Management Corp. is an international manager with a growth stock orientation. A research-oriented, active manager, its stock selection process focuses on a company's long-term growth potential and the relative value of its stock price.

The tax-exempt asset mix Jan. 1 was 92% stocks and 8% cash, all invested in international markets for U.S. tax-exempt clients.

The 1984 net gain in new tax-exempt business was $40 million, all in equities. One client was added.

United Technologies, General Motors, Frank Russell Trust and the state of Hawaii are among the firm's seven tax-exempt clients.

Half its research is generated internally; 150 stocks are followed closely and 400, generally.

Keisuke Oshima, managing director, is chief investment officer. Michael J. Bonner, senior vice president, is the client contact.

The firm is a subsidiary of Daiwa International Capital Management Co. Ltd., Tokyo, an affiliate of Daiwa Securities Co. Ltd. Total assets under management by parent and subsidiaries is $5.1 billion.

Dana Investment Advisors

15700 W. Blue Mound Road, Suite
350, Brookfield, Wis. 53005; (414)
782-2762

Total assets managed	$120,000,000
Tax-exempt assets managed:	
Total	$106,000,000
Fully discretionary	$106,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	40
Types of accounts managed	CF
No. of portfolio managers	3

Dana Investment Advisors manages equity, fixed-income and balanced accounts.

Market timing is the key to its equity approach. The underlying philosophy is to have a positive return in all economic conditions — the lowest return should exceed money market rates, and in the long term a minimum 5% real rate of return over inflation should be achieved.

For fixed-income, it seeks to purchase deep-discount, government-backed small business loans with a current return of 150 basis points more than Treasuries and for a long-term return — because of acceleration — of 800 basis points more.

The mix of the tax-exempt assets under management Jan. 1 was 35% stocks, 15% bonds and 50% cash.

Research is 70% in-house; 500 stocks are followed closely.

Michael Dana is chief investment officer and client contact.

DanBell Capital Management

99 Wall St., New York, N.Y. 10005;
(212) 422-1710

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	5

DanBell Capital Management Inc., a balanced manager, bases its investment strategy on the concepts of "contrary opinion" theory. It practices sector rotation and market timing.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

Research is 80% internally generated; 30 stocks are followed closely and 60, generally.

Hubert Roosma, senior vice president, is chief investment officer. Tonya Martin, senior analyst, and Travers Bell, president, are client contacts.

It is affiliated with Freedom National Bank.

John Stewart Darrell & Co.

205 E. High St., Charlottesville, Va.
22901; (804) 977-7010

Total assets managed	$37,000,000
Tax-exempt assets managed:	
Total	$9,000,000
Fully discretionary	$9,000,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	CF
No. of portfolio managers	1

John Stewart Darrell & Co., an equity manager, uses Graham & Dodd analysis in its investment approach. It seeks stocks with a low price-to-book-value ratio, low multiple to cash flow and low multiple to net working capital. It also looks for last-in, first-out reserves and hidden assets.

Its fixed-income approach is passive.

Seventy percent of the firm's research is generated internally; 20 stocks are followed closely and 40, generally.

John Stewart Darrell, president, is the chief investment officer and client contact.

Dauphin Deposit Bank & Trust Co.

P.O. Box 2961, Harrisburg, Pa.
17105; (717) 255-2319

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$375,000,000
Fully discretionary	$272,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	200
Separate	25
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	2

Dauphin Deposit Bank & Trust Co. offers equity, fixed and balanced capabilities.

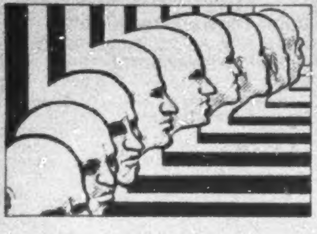
This special equity manager's value-oriented approach features growth stocks with low P/E ratios.

For fixed income, it relies on interest rate anticipation.

Investment Advisors
to pension and profit sharing plans
...and the substantial investor

The cornerstone philosophy of David J. Greene and Company was established nearly a half century ago. The preservation and appreciation of capital through investment in undervalued securities and special situations was then, is now and will continue to be, the governing principle of our investment concepts.

David J. Greene and Company
Registered Investment Advisors
30 Wall Street, New York, N.Y. 10005
Member New York Stock Exchange



Of the tax-exempt assets Jan. 1, $60 million was in commingled and $210 million in separate accounts.

The asset mix was 20% stocks, 70% bonds and 10% cash.

Half its research originates in-house; 250 stocks are followed closely.

Robert Spicer, vice president and trust officer, is the chief investment officer. Gary E. Tarbert, assistant vice president and trust officer, is the client contact.

Davenport Asset Management

P.O. Box 1377, Richmond, Va. 23211; (804) 780-2117

Total assets managed	$76,000,000
Tax-exempt assets managed:	
Total	$23,000,000
Ful)ly discretionary	$9,000,000
Minimum separate account	$200,000
Tax-exempt clients	5
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	3

Davenport Asset Management, a balanced manager, is value-oriented in equities. The low beta of equities in a portfolio reflects its bias toward low P/E and higher current yields.

With a passive fixed-income approach, it typically uses Treasury issues with a maturity spread designed to diversify its rate exposure risk.

The asset mix Jan. 1 was 62% stocks, 31% bonds and 7% cash.

Joseph L. Antrirn, senior vice president, is chief investment officer. Nancy P. Jenkins, administrator, is client contact.

The firm is the investment advisory division of Davenport & Co. of Virginia.

Davis, Weaver & Mendel Inc.

3312 Piedmont Road, #222, Atlanta, Ga. 30305; (404) 233-1263

Total assets managed	$15,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Davis, Weaver & Mendel manages equity and fixed-income accounts.

Its equity approach combines market timing and sector rotation. The firm times the market using price and volume momentum analysis. Rather than make one decision on the entire market, it identifies those industry groups that are performing best. All research is generated internally.

The fixed-income strategy is based on interest rate anticipation. The firm uses computer-based timing models to determine the appropriate maturity structure for the bond market. It switches between long-term bonds and money market securities based on price momentum.

Of the assets under management Jan. 1, 93% was in stocks and 7% in bonds.

Ned Davis, chairman, is the chief investment officer; Thomas H. Weaver, president, is the client contact.

Dawes Investment Service

P.O. Drawer 3009, Tequesta, Fla. 33458; (305) 747-0696

Total assets managed	$29,000,000
Tax-exempt assets managed:	
Total	$23,000,000
Fully discretionary	$19,000,000
Minimum separate account	$50,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Dawes Investment Service Inc., an equity manager, has a disciplined, value-oriented strategy using a computerized data base of more than 6,000 companies, which displays a six-year history of each. A proprietary mathematical model identifies buy points and sell objectives. Graham & Dodd analysis is used.

The asset mix Jan. 1 was 99% stocks and 1% cash.

One tax-exempt client was added in 1984.

All its research originates in-house; 200 stocks are followed closely and 6,000, generally.

Richard C. Sunshine, president, is chief investment officer and client contact.

Dawson-Henry Capital Management Inc.

354 Pequot Ave., Southport, Conn. 06490; (203) 254-0091

Total assets managed	$153,000,000
Tax-exempt assets managed:	
Total	$115,000,000
Fully discretionary	$115,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts managed	FG
No. of portfolio managers	4
Size of research staff	1

Dawson-Henry Capital Management Inc., an equity manager, looks for dynamic earnings progress (sales momentum and margin expansion). Valuation techniques concentrate on relative earnings growth rates, ROE and low P/Es. Sell targets are established for each holding.

Bonds are used only as equity substitutes when the firm believes they will demonstrate price appreciation as well as the coupon return.

Research is 75% internally generated; 30 stocks are followed closely and 150 to 200, generally.

Jonathan T. Dawson, chairman, is chief investment officer and client contact.

Dean Investment Associates

2480 Kettering Tower, Dayton, Ohio 45423; (513) 222-9531

Total assets managed	$287,000,000
Tax-exempt assets managed:	
Total	$230,000,000
Fully discretionary	$225,000,000
Minimum separate account	$500,000
Tax-exempt clients	333
Types of accounts managed	CEFJ
No. of portfolio managers	9
Size of research staff	4

Dean Investment Associates is a balanced manager whose equity approach combines low P/E, sector rotation, Graham & Dodd analysis and market timing with a strong emphasis on a monetary indicator model.

All of the research is generated internally.

Among the firm's 333 tax-exempt clients are NCR, Guy F. Atkinson and the University of San Francisco.

Dennis D. Dean, executive vice president, is the chief investment officer. Richard M. Luthman, director-client coordination, is the client contact.

Dearden, Maguire & Weaver Inc.

2 Penn Center Plaza, Suite 1702, Philadelphia, Pa. 19102; (215) 972-0888

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$150,000,000
Minimum separate account	$500,000
Tax-exempt clients	34
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Dearden, Maguire & Weaver Inc., a balanced manager, uses a Graham & Dodd approach to equity. Its approach is quality-oriented based upon economic outlook, relative valuation analysis and fundamental and technical data.

Its fixed-income approach, using interest-rate anticipation, is confined to securities with an A rating or better and maturities of seven years or less.

Research is 20% internal; 100 stocks are followed closely and 200, generally. The firm uses options.

James M. Weaver, treasurer, and Alexander A. Maguire, secretary, are the chief investment officers. Edward C. Dearden, president, is the client contact.

Debenham, Tewson & Chinnocks Associates

450 Park Ave., New York, N.Y. 10022; (212) 758-8218

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$260,000,0000
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	2

Debenham, Tewson & Chinnocks Associates is a real estate consultant making prime commercial and retail investments throughout the United States offering prospects for growth with security.

The $260 million in tax-exempt assets is for U.K. pension funds.

British Petroleum, WestAmerica and Public Storage are among its tax-exempt clients.

C.J. Wood, partner, is the chief investment officer. T.M. Redfern, associate parnter, is the client contact.

Degnan & Gillespie Fixed Income Management Inc.

45 N. Broad St., Ridgewood, N.J. 07450; (201) 445-4970

Total assets managed	$501,000,000
Tax-exempt assets managed:	
Total	$501,000,000
Fully discretionary	$501,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	9
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Degnan & Gillespie Fixed Income Management Inc. manages only fixed-income accounts. Using interest rate anticipation, it seeks to preserve capital and generate positive, consistent and attractive investment returns over an entire interest rate cycle as well as the longer term.

On Jan. 1, all tax-exempt assets were in cash.

The net gain for 1984 in new tax-exempt business was $39 million, all in fixed income.

Its nine tax-exempt clients include Chevron, United Mine Workers of America, Delaware and University of Notre Dame.

James K. Degnan, president, is the chief investment officer. Mr. Degnan and Douglas R. Gillespie Sr., vice president, are the client contacts.

Delafield Asset Management

63 Wall St., New York, N.Y. 10005; (212) 269-0660

Total assets managed	$358,000,000
Tax-exempt assets managed:	
Total	$304,000,000
Fully discretionary	$304,000,000
Minimum separate account	$500,000
Tax-exempt clients	21
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	4

Delafield Asset Management Inc. is an equity and balanced manager using a low P/E and Graham & Dodd approach to stocks. Its fixed-income emphasis is on preservation of capital through investment in undervalued securities and special situations.

The tax-exempt assets Jan. 1 were 75% in stocks and 25% in cash.

The net gain in new tax-exempt business for 1984 was $27.5 million, all in equities.

General Host, PSA, Republic Automotive and Safeway Stores are among the firm's clients.

Research is 90% internally generated; 75 stocks are followed closely and 225, generally.

J. Dennis Delafield, president, is the chief investment officer and client contact.

Investment management consultants will be profiled Nov. 25.

Delaware Investment Advisers

10 Penn Center Plaza, Philadelphia, Pa. 19103; (215) 751-2935

Total assets managed	$6,425,000,000
Tax-exempt assets managed:	
Total	$6,425,000,000
Fully discretionary	$6,425,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	162
Types of accounts managed	CEFGJ
No. of portfolio managers	13

Delaware Investment Advisers, an equity and fixed-income manager, has a total rate of return equity philosophy emphasizing an absolute rate of return over inflation, preservation of capital, consistency of return and lower than market volatility.

The firm's fixed-income philosophy is to invest in the high-yield segment of the bond market (bonds rated Ba or lower, including unrated issues). The firm views the reinvestment of coupon payments as the dominant portion of total return in bond portfolios.

The tax-exempt asset mix Jan. 1 was 90% stocks and 10% bonds.

The firm netted $173 million in new tax-exempt business for 1984 — $160 million in equities and $13 million in fixed; 15 tax-exempt clients were added.

Clients include Lockheed, General Dynamics, Vermont Teachers and Monsanto.

Research is 35% internally generated; 250 stocks are followed closely and 450, generally.

John H. Durham, chief executive officer, is chief investment officer. Winthrop S. Jessup, vice president, is client contact.

Delta Financial Management

37 Derby St., Hingham, Mass. 02043; (617) 749-8156

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$18,000,000
Fully discretionary	$18,000,000
Tax-exempt clients	18
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	1

Delta Financial Management Corp., a balanced manager, uses a low P/E and sector rotation approach to equities. Its investment style is value-oriented and conservative, using quantitative analysis of relative price and earnings momentum to identify undervalued and overvalued securities. Its fixed-income approach is passive.

Research is 75% internally generated; 30 stocks are followed closely and 700, generally.

Frank J. Weldon Jr. is the client contact.

D.F. Dent & Co. Inc.

2 E. Read St., Baltimore, Md. 21202; (301) 837-2545

Total assets managed	$127,000,000
Tax-exempt assets managed:	
Total	$44,000,000
Fully discretionary	$44,000,000
International assets managed	$1,300,000
Minimum separate account	$2,000,000
Tax-exempt clients	23
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

D.F. Dent & Co. Inc., a balanced manager, uses an emerging growth approach to equity and interest rate anticipation approach to fixed income.

All research originates in-house; 65 stocks are followed closely and 130, generally.

Daniel F. Dent, president, is the chief investment officer. Sutherland C. Ellwood, vice president, is the client contact.

Denver Investment Advisors

633 17th St., Suite 1800, P.O. Box 17487, Denver, Colo. 80217; (303) 293-5588

Total assets managed	$1,390,000,000
Tax-exempt assets managed:	
Total	$1,390,000,000
Fully discretionary	$1,390,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	56
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	6

THANKS A MILLION FOR 1,114,862 SQ. FT.

In the last 18 months, Zane May Interests, purchasers of institutional quality industrial, office and retail property, has acquired over 1 million square feet of prime space from the fine companies listed below.
It was a pleasure doing business with each of them.
And we'd just like to say thanks for everything.
In fact, thanks a million!

Aetna Life Insurance Company
Bank of America Real Estate Fund
The Equitable Life Assurance Society of the United States
New England Mutual Life Insurance Company
Telephone Real Estate Equity Trust

ZANE MAY
INTERESTS

750 N. St. Paul • 11th Floor • Dallas, Texas 75201 • (214) 880-0099

Denver Investment Advisors Inc. is an equity manager with a low P/E and growth stock approach. It focuses on small to medium-sized companies and large-cap mispriced stocks. Both approaches are fundamental.

It uses interest rate anticipation in its fixed-income approach.

The mix of tax-exempt assets Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Last year, the net gain in new tax-exempt business totaled $90 million, of which $50 million was in equities and $40 million in fixed-income. Seven clients were added.

AT&T, Rohm & Haas, Southern California Edison and Northwest Airlines are among the firm's clients.

Research is 70% internal; 130 stocks are followed closely and 200, generally.

Kenneth V. Penland, chairman, is chief investment officer; Dennis E. Larkin, vice president, is client contact.

The firm is a wholly owned subsidiary of First Interstate Bank of Denver.

Dewey Square Investors

1 Financial Center, 7th Floor, Boston,
Mass. 02111; (617) 654-6217

Total assets managed	$2,300,000,000
Tax-exempt assets managed:	
Total	$2,300,000,000
Fully discretionary	$2,300,000,000
Real estate assets managed	$230,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	75
Types of accounts managed	CEF
No. of portfolio managers	14
Size of research staff	4

Dewey Square Investors is an equity, fixed-income and balanced manager.

For stocks, it blends equities from two distinct but complementary universes: at least 70% from a value universe and no more than 30% from a growth universe.

For fixed income, it places highest emphasis on maturity structure but maintains 30% to 40% in intermediate maturities (two to 10 years).

Its real estate investments are handled by an outside adviser.

The mix of the tax-exempt assets Jan. 1 was 55% stocks, 25% bonds, 10% cash, 4.3% equity real estate and 5.7% mortgage-backed securities.

For 1984, the net gain in new tax-exempt business totaled $20 million, which was split between equities and fixed income. Four new tax-exempt clients were added.

Ford Motor, Gillette, American Airlines and Emhart are among the firm's 75 tax-exempt clients.

Three-fourths of its research is in-house; 100 stocks are followed closely and 450, generally.

William B. Moody, senior vice president, is the chief investment officer. Caroline R. Brown, marketing coordinator, is the client contact.

The firm is a wholly owned division of the Bank of Boston.

Dietche & Field Advisers Inc.

437 Madison Ave., New York, N.Y.
10022; (212) 752-2047

Total assets managed	$58,000,000
Tax-exempt assets managed:	
Total	$58,000,000
Fully discretionary	$58,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Dietche & Field Advisers Inc. is an equity manager whose strategy is eclectic. It selects the best in various methods and styles, through internal and external research, seeking undervalued situations not well followed and often undergoing some significant change.

One-fourth of its research is generated internally; 50 stocks are followed closely and 100, generally.

Paul C. Dietche, president, is the chief investment officer. Lincoln Field, vice president, is the client contact.

Dillon, Read Capital Inc.

535 Madison Ave., New York, N.Y.
10022; (212) 906-7659

Total assets managed	$644,000,000
Tax-exempt assets managed:	
Total	$644,000,000
Fully discretionary	$644,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	11
Types of accounts managed	CFG
No. of portfolio managers	4

Dillon, Read Capital Inc. is an equity manager whose investment approach involves bottom-up investing in undervalued securities of quality companies, a rigorous sell discipline and active asset allocation to maximize returns and minimize risk.

Interest rate anticipation is the hallmark of its fixed-income approach.

The mix of the tax-exempt assets Jan. 1 was 68% stocks, 19% bonds and 13% cash.

The net gain in new business for 1984 was $34.4 million. Four tax-exempt clients were added.

Frank Russell Trust, Hughes Aircraft, AMF and Illinois Municipal Retirement Fund are among the firm's 11 tax-exempt clients.

Research is 90% internally generated; 2,000 stocks are followed generally.

DYNAMIC OPTION OVERRIDING:

1. PROVIDES INCREMENTAL RETURNS
2. REQUIRES NO CASH INVESTMENT
3. DOES NOT INTERFERE WITH STOCK MANAGER
4. REDUCES STOCK MARKET RISK

Balch, Hardy & Scheinman, Inc.
INVESTMENT COUNSELORS
"The Options Manager"
501 FIFTH AVENUE, NEW YORK, NEW YORK 10017, (212) 661-6290

Three reasons to consider Hutton Capital Management.

1

Disciplined and understandable approach to asset allocation and portfolio structure.

2

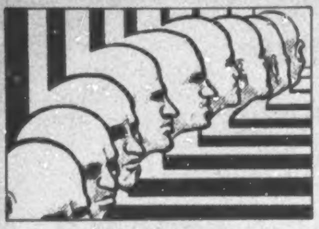
Value-oriented, fundamental equity selection process.

3

Results have been consistently superior in both up and down markets.

For the details, call or write:

Hutton Capital Management
17 Battery Place
New York, New York 10004



Timothy G. Dalton Jr., president and chief executive officer, is the chief investment officer. David A. Dewey, executive vice president, is the client contact.

Dimensional Fund Advisors

310 S. Michigan Ave., Chicago, Ill.
60604; (312) 663-4350

Total assets managed	$1,536,000,000
Tax-exempt assets managed:	
Total	$1,508,000,000
Fully discretionary	$1,508,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Dimensional Fund Advisors Inc. is a specialty equity and specialty fixed-income manager.

For its equity accounts, Dimensional has a unique strategy for providing institutional investors with access to small-capitalization stocks.

For fixed-income, it employs a variable maturity strategy. It invests in one- to 24-month obligations and adds value by shifting maturities in that range.

On Jan. 1, its tax-exempt asset mix was 89% stocks and 11% fixed income.

The net gain in new tax-exempt business last year was $808.7 million: $698.3 million in equities and the remainder in fixed; 31 tax-exempt clients were added.

Clients include IBM, General Motors, McDonnell-Douglas and PepsiCo.

Research is 95% internally generated; 700 stocks are followed closely and another 700 generally.

Rex A. Sinquefield, executive vice president, is the chief investment officer. David G. Booth, president, is the client contact.

Disciplined Investment Advisors

1718 Sherman Ave., Suite 304,
Evanston, Ill. 60201; (312) 328-6707

Total assets managed	$132,000,000
Tax-exempt assets managed:	
Total	$122,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Disciplined Investment Advisors, an equity manager, uses a Graham & Dodd approach to equity. It uses a proven, very disciplined approach to financial analysis to search for undervalued stocks within the S&P 500.

All assets were in stocks Jan. 1.

The net gain in new tax-exempt business for 1984 was $75 million; one tax-exempt client was added.

All research originates in-house; 500 stocks are followed closely and 2,500, generally.

Eugene M. Lerner is the chief investment officer. Daniel J. Schweihs is the client contact.

Disciplined Portfolio Management Inc.

23 Center St., Chatham, N.J. 07928;
(201) 635-0518

Total assets managed	0
Tax-exempt assets managed:	
Total	0
Minimum separate account	$5,000,000
Tax-exempt clients	0
No. of portfolio managers	2

Disciplined Portfolio Management Inc. is a new equity management firm that started in August 1984.

Its investment process is fundamental, systematic and disciplined. Appropriate fundamental, qualitative, quantitative and technical screens identify attractive investments in a totally unemotional, unbiased manner. This process is reinforced by a rigorous sell discipline.

The firm follows 1,000 stocks closely.

Darley T. Randall, managing director, is the chief investment officer. James E. Huttar, vice president-marketing, is the client contact.

A service agreement exists between the firm and Randall-Helms Fiduciary Consultants Inc., a company providing economic and financial forecasting, asset allocation and portfolio review and evaluation services, with assets of $75 billion.

Discount Corporation of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8989

Total assets managed	$1,800,000,000
Tax-exempt assets managed:	
Total	$1,750,000,000
Fully discretionary	$1,750,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	7

More than a Portfolio Management System

A Business Solution

That's what you get with the in-house DX/V system from Data Exchange. Why?

Control. Produce reviews, reports, analyses, and make on-line inquiries when *you* want.

Flexibility. Let's you strategize your portfolio *your* way.

Confidentiality. Sensitive data never leaves *your* hands.

Ongoing Support. A company of professionals behind you at all times.

Performance. A dual advantage—enhances *your* portfolio management and increases operating efficiency.

A business solution. It's yours from Data Exchange. Give us the opportunity to *prove* it to you.

Data Exchange, Inc.
116 John Street
New York, NY 10038
212-406-7300

Discount Corporation of New York Advisers, a fixed-income manager, takes a conservative, but active, approach to fixed-income investment management. Portfolio investments are adjusted to anticipate interest rate movements.

All tax-exempt assets under management Jan. 1 were in cash.

The firm netted $500 million in new tax-exempt business for 1984; three clients were added.

Among its nine tax-exempt clients are Pacific Telesis Group, General Dynamics, J. Paul Getty Trust and The Common Fund.

Patricia W. de Blank, president, is chief investment officer. William J. Callahan, vice president, is client contact.

The firm is a wholly owned subsidiary of Discount Corporation of New York.

Walter M. Dixon Jr. Inc.

P.O. 2768, Roanoke, Va. 24001; (703)
343-9903

Total assets managed	$31,000,000
Tax-exempt assets managed:	
Total	$16,000,000
Fully discretionary	$16,000,000
Minimum separate account	$500,000
Tax-exempt clients	7
Types of accounts managed	CE
No. of portfolio managers	2

This firm, a balanced manager, uses a growth stock approach to equity. It buys primarily medium-sized, high-quality growth companies. Its fixed-income approach is passive, buying primarily high-quality bonds due within five years.

All research originates in-house; 100 stocks are followed closely and 1,200, generally.

Walter M. Dixon Jr., president, is chief investment officer and client contact.

D.J. Investment Advisors

Fox Pavilion, Suite 310, Jenkintown,
Pa. 19046; (215) 887-6946

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$300,000
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

D.J. Investment Advisors Inc., a balanced manager, uses a number of unique hedging strategies in its approach to equity, enabling clients to achieve a high return at any given level of acceptable risk. For fixed income it uses interest rate anticipation, shifting emphasis on the yield curve depending on economic and interest rate outlook.

The firm uses options and stock index futures.

David A. Schwerin, president, is the chief investment officer and client contact.

Dodge & Cox Inc.

One Post St., 35th Floor, San
Francisco, Calif. 94104; (415)
981-1710

Total assets managed	$2,632,000,000
Tax-exempt assets managed:	
Total	$2,135,000,000
Fully discretionary	$2,135,000,000
Real estate assets managed	$27,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	9

Dodge & Cox, an equity, fixed-income and balanced manager, stresses fundamental value in its investment approach. It purchases a wide range of stocks selected on the basis of its evaluation of their fundamental value. For fixed income, fundamental research is applied to identify maturities, sectors and securities where incremental returns can be achieved. Extreme positions are avoided.

On Jan. 1, the tax-exempt asset mix was 62% stocks, 33% bonds, 4% cash and 1% equity real estate.

The firm netted $136 million in new tax-exempt business for 1984: $43 million is equities and $93 million in fixed. Five tax-exempt clients were added.

Clients include PacTel, Shell Oil, Stanislaus County and Kaiser Aluminum.

Research is 90% internal; 275 stocks are closely followed and 400 generally.

Joseph M. Fee, president, is chief investment officer. Kenneth E. Oliver, vice president, is client contact.

Dominion Trust Co.

Box 13327, 201 S. Jefferson St.,
Roanoke, Va. 24040; (703)
563-7765

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$300,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	275
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

Dominion Trust Co. offers equity, fixed, balanced, real estate and discretionary cash management capabilities.

Its equity management discipline is value-oriented. In selecting individual securities, it places considerable emphasis on financial strength, low P/E ratios and a high degree of certainty of future earnings growth.

Its fixed-income management discipline emphasizes consistent positive returns. Its decision methodology is based on interest rate forecasting, quality spreads and the duration of the total portfolio.

Of the tax-exempt assets Jan. 1, $50 million was in commingled and $250 million in separate accounts.

The asset mix was 35% stocks, 50% bonds, 5% cash and 10% GICs.

The firm netted $100 million in new tax-exempt business for 1984; 63 tax-exempt clients were added.

Research is 90% internally generated; 300 stocks are followed closely and 2,500, generally.

Peter Dawyot, vice president/asset management division head, is the chief investment officer. Peter D. Hartman, vice president/manager of business development, is the client contact.

Douglas, Noyes & Co. Inc.

50 Broad St., 12th Floor, New York,
N.Y. 10004; (212) 668-3043

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$24,000,000
Fully discretionary	$24,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Douglas, Noyes & Co. Inc. is an equity manager using a growth stock approach. It is risk averse, focusing on companies with superior rates of growth in secular earnings. Losses are minimized by placing equal emphasis on sales.

About 25% of its research originates in-house; 75 stocks are closely followed and 400 generally.

James A.M. Douglas, president, is chief investment officer; Martha Kate Martin, investment associate, is the client contact.

Jansen Noyes Jr., chairman of the board, is also president of Noyes Partners Inc., an NASD firm.

DP Asset Management Inc.

3801 Kennett Pike C304, Wilmington,
Del. 19807; (302) 658-7675

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$15,000,000
Minimum separate account	$500,000
Tax-exempt clients	8
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	5

DP Asset Management Inc., an equity, balanced and international manager, was founded Jan. 1 after the reorganization of Delfi Management Inc., whose clients are now under DP's supervision.

In equities, it pursues a bottom-up approach, basing portfolio management on individual security selection reflecting a conviction regarding the attractiveness of a particular security relative to alternative investments.

Stressing interest rate anticipation and sector analysis in its fixed-income approach, it places strong emphasis on selecting undervalued individual credits. Heavy emphasis is placed on convertible bond issues. Sector mix may be shifted, based on relative spreads.

Richard V. King, vice chairman, is the chief investment officer. Francis deM. Keen, vice president and secretary, is the client contact.

The firm is jointly owned by Delfi American Corp. and Pierson, Heldring & Pierson N.V., wholly owned by the Amsterdam/Rotterdam Bank. Investment research and other services are purchased from Delfi Management.

Dreman & Embry Inc.

70 Pine St., Suite 4205, New York,
N.Y. 10005; (212) 785-0202

Total assets managed	$593,000,000
Tax-exempt assets managed:	
Total	$475,000,000
Fully discretionary	$475,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	64
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Dreman & Embry Inc. is an equity, fixed-income and balanced manager.

In equities, it invests in undervalued, low P/E stocks with high yields and solid fundamentals.

Its conventional fixed-income approach focuses on safety of principal and yield. High opportunity strategy aims for superior returns. Interest rate anticipation is used.

The tax-exempt asset mix Jan. 1 was 66% stocks, 32% bonds and 2% cash.

The firm netted $200 million in tax-exempt business for 1984, $160 million in equities and $40 million in fixed. It added 34 tax-exempt clients.

Alberto-Culver, Colorado FPPA, IMF and Loyola University of Chicago are among its tax-exempt clients.

All its research originates in-house; 100 stocks are followed closely and 500, generally.

David Dreman, managing director, is chief investment officer and the client contact.

Reserve Equity Trust, an equity fund manager, is an affiliate.

Drexel Burnham Lambert Investment Advisors

3 Mellon Bank Center, Philadelphia,
Pa. 19106; (800) 331-4262

Total assets managed	$1,300,000,000
Tax-exempt assets managed:	
Total	$760,000,000
Fully discretionary	$760,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	66
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	55

Drexel Burnham Lambert Investment Advisors, an equity, fixed-income and balanced manager, uses a sector rotation approach to equity. It places bets relative to the S&P 500 industry weightings. Stock selection is based on value screens.

For fixed income, it offers active portfolio management, adding value through arbitraging market inefficiencies, trading rallies and corrections around the prevailing trend in cyclical interest rates and varying deviation and quality.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

The net gain in new tax-exempt business for 1984 was $130.5 million; 13 tax-exempt clients were added.

Clients include Brooklyn Union Gas, Philadelphia Electric and Grey Advertising.

Half of its research originates in-house; 95 stocks are followed closely and 300, generally. The firm uses fixed-income futures.

W. Thacher Brown, senior vice president, is chief investment officer. James G. Hesser, vice president, is client contact.

The firm is a subsidiary of the investment banking firm Drexel Burnham Lambert.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

Total assets managed	$1,844,000,000
Tax-exempt assets managed:	
Total	$1,844,000,000
Fully discretionary	$1,844,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	49
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Dreyfus Management Inc. is an equity, fixed-income and balanced manager. Its equity approach is value-oriented, low P/E and contrarian, with protection on the downside. It is a blend of top-down/bottom-up management styles with stock selection and the asset mix decision the most important elements, followed by industry or sector weighting.

For fixed income, its strategy is based on anticipated changes in the direction of interest rates and the subsequent positioning of the portfolio along the expected yield curve. It raises cash at the bottom of the secondary interest-rate cycles and reinvests in intermediate-term obligations at the top of those cycles.

As of Jan. 1, the tax-exempt asset mix was 40% stocks, 40% bonds and 20% cash.

The net gain in new tax-exempt business for 1984 totaled $33 million, a $53 million loss in equities being offset by a $86 million gain in fixed.

Clients include Illinois State Teachers, Burlington Northern, National Steel and Con Edison.

Research is 90% internal; 30 to 50 stocks are followed closely and 1,500, generally.

Peter A. Santoriello, president, is chief investment officer. Bruce Kerr, vice president, is client contact.

Dreyfus Management Inc. is a subsidiary of the Dreyfus Corp., which has total assets of $25 billion.

Duff & Phelps Investment Management Co.

55 E. Monroe St., Suite 4000,
Chicago, Ill. 60603; (312) 263-2610

Total assets managed	$1,230,000,000
Tax-exempt assets managed:	
Total	$1,049,000,000
Fully discretionary	$1,049,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	25
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	75

Duff & Phelps Investment Management Co., a balanced manager, combines low P/E and high dividend stocks and Graham & Dodd analysis in its equity approach, emphasizing stocks with above average return on equity.

For fixed income, it takes an interest-rate anticipation and sector-analysis approach, stressing preservation of capital and generation of income using high-quality issues.

The tax-exempt asset mix on Jan. 1 was 40% stocks, 55% bonds and 5% cash.

The firm netted $50 million in new tax-exempt business for 1984: $20 million in equities and $30 million in fixed. One tax-exempt client was added.

Its 25 tax-exempt clients include the Arizona State Compensation Fund, Nevada Industrial Insurance System, Ohio State Highway Patrol and Lincoln Foundation.

All research is in-house; 350 stocks are followed closely and 700, generally.

Robert D. Milne, president, is chief investment officer. Richard R. Davis, senior vice president, is client contact.

Duval Management Inc.

4330 Barranca Pkwy, Suite 225,
Irvine, Calif. 92714; (714) 857-5477

Total assets managed	$18,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Fully discretionary	$11,000,000
Minimum separate account	$10,000

Duval Management, an equity manager, had all $11 million tax-exempt assets under management in stocks Jan. 1. It uses a market-timing approach.

Last year the firm netted $1 million in new tax-exempt business, all in equities.

Bill Duval, president, is the client contact.

e

Eagle Asset Management Inc.

P.O. Box 10520, St. Petersburg, Fla.
33733; (813) 381-3800

Total assets managed	$135,000,000
Tax-exempt assets managed:	
Total	$82,000,000
Fully discretionary	$82,000,000
Minimum separate account	$500,000
Tax-exempt clients	14
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	8

Eagle Asset Management Inc. is an equity manager combining emerging

Investment Counsel Association of America

50 BROAD STREET • NEW YORK, NEW YORK, 10004 • (212) 344-0999

A professional organization founded in 1937 consisting of more than 100 experienced investment counsel firms with a common purpose to establish and encourage the highest professional and ethical standards.

Is Your Investment Manager a Member?

Literature and membership list available on request.

THE INVESTMENT MARKET MOVES WITH THE SPEED OF LIGHT. CAPTURE IT WITH PRISM.

ISA INTRODUCES THE FIRST FULL-SPECTRUM SECURITIES MANAGEMENT SYSTEM.

ISA PRISM. The first computer system that captures and delivers the full spectrum of information that investment professionals need, when they need it, to achieve optimum portfolio performance.

The first fully integrated, on-line, real-time securities management system that does the job for everyone from money managers and traders to accountants to data processing professionals.

The first system capable of serving [illegible] of the financial services industry—banks, insurers, corporations, brokerages, capital management firms. The first system that not only handles all types of securities now but is also designed to take on new investment products with the greatest of ease.

The core PRISM system is now available for investment management and accounting. A separate version will be introduced for trust accounting. Interfacing systems available during 1985 and 1986: PRISM Trading, Securities Movement and Control, Collection Management and Portfolio Analysis.

Capture the competitive edge with PRISM from ISA, the company whose investment systems are already helping manage half a trillion dollars on three continents. For more information, call or write: The ISA Information Center, 500 Northridge Road, Atlanta, GA 30338. Tollfree (800) 554-1193. In Georgia (404) 587-6800.

MANAGING INFORMATION FOR ALL ITS WORTH.

ISA
INFORMATION SYSTEMS
OF AMERICA

growth, low P/E stocks and Graham & Dodd analysis in its approach. The firm is fundamentalist, seeking value and/or emerging growth in the inefficient sectors of the market, with a focus on Sun Belt and Florida companies.

The tax-exempt asset mix Jan. 1 was 68% stocks, 7% bonds and 25% cash.

Clients include state of Florida, Mars Co., Evaluation Associates Small Equity Manager Fund and Fleming & Associates.

Herbert E. Ehlers, president and chief executive officer, is chief investment officer; Don Waechter and Nancy Barlow, vice presidents-marketing, are client contacts.

Eagle is a subsidiary of RJ Financial Corp., a publicly owned financial services firm and broker/dealer, with assets of $207 million.

Eastdil Realty Inc.

40 W. 57 St., New York, N.Y. 10019;
(212) 315-7200

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
Real estate assets managed	[illegible]
Minimum separate account	[illegible]
Tax-exempt clients	9
Types of accounts managed	CGJ

Eastdil Realty Inc. is a real estate manager whose objective is to provide a creative alternative to the generalist approach to real estate investing. Its strength is matching diverse capital sources with quality projects under innovative investment structures.

The tax-exempt asset mix Jan. 1 was 94% equity real estate and 6% mortgages.

The net gain for 1984 in new tax-exempt business was $360 million.

Clients include TREET, California State Teachers and United Technologies.

Robert T. Davis, executive vice president, is chief investment officer. Donald E. Conover, vice president, is client contact.

Eaton Vance Management

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

Total assets managed	$3,156,000,000
Tax-exempt assets managed:	
Total	$901,000,000
Fully discretionary	$866,000,000
International assets managed	$28,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	106
Types of accounts managed	CEFGJ
No. of portfolio managers	16
Size of research staff	14

Eaton Vance Management Inc. is an equity manager concentrating on growth and emerging growth stocks. It invests in a variable range of small to large companies expected to exhibit earnings growth rates above those foreseen for the S&P 500, selected on the basis of valuation, quality, anticipated change and potential price appreciation.

Its fixed-income approach is active, seeking preservation of capital, stability of income and improving yields by varying maturities, coupons and quality, and by sector swapping, arbitrage and interest-rate forecasting.

The tax-exempt asset mix as of Jan. 1 was 66% stocks, 20% bonds and 14% cash.

The net gain in new tax-exempt business for 1984 was 15 clients and $219 million: $200 million in equities and $19 million in fixed.

Clients include Boise Cascade, Maryland Retirement System, Northern Indiana Public Service and U.S. Tobacco.

Research is 80% internal; 300 stocks are followed closely and 3,000, generally.

M. Dozier Gardner, president, is chief investment officer; John H. Wise Jr., vice president, is client contact.

The firm is an affiliate of Eaton Vance Corp., a holding company, with assets of $901 million.

Dale K. Ehrhart Inc.

101 W. Venice Ave., Suite 33, Venice,
Fla. 33595; (813) 485-5467

Total assets managed	$87,000,000
Tax-exempt assets managed:	
Total	$33,000,000
Fully discretionary	$33,000,000
Minimum separate account	$100,000
Tax-exempt clients	92
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	2

Dale K. Ehrhart Inc. is an equity manager using low P/E, low debt/-equity, high-dividend blue chip stocks and Graham & Dodd analysis. It sells covered calls.

On Jan. 1, its tax-exempt asset mix was 100% in stocks.

Research is 40% in-house; 50 stocks are followed closely and 150, generally.

Dale K. Ehrhart, president, and Thomas B. Trammell, vice president, are the chief investment officers and client contacts.

Eickhoff & Pieper Inc.

201 E. Kennedy Blvd., Suite 1608,
Tampa, Fla. 33602; (813) 229-2180

Total assets managed	$26,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$8,000,000
Minimum separate account	$250,000
Tax-exempt clients	22
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

Eickhoff & Pieper Inc. is a balanced manager. Its equity approach uses low P/E, Graham & Dodd to identify value in terms of attractive dividend paying stocks whose companies and stocks demonstrate accelerating earnings and price momentum.

It focuses on fundamental quality and safety of principal first in selecting fixed-income securities. Over time it uses shorter to intermediate-term securities to take advantage of sizable shifts in the yield curve.

The tax-exempt asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

John H. Pieper and William A. Eickhoff, principals, are chief investment officers; Mr. Eickhoff is client contact.

Elliott & Page Atlantic Ltd.

Anchorage House, 1869 Upper Water
St., Halifax, Nova Scotia B3J 1S9;
(902) 423-9367

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$69,000,000
Fully discretionary	$69,000,000
International assets managed	$8,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	CE
No. of portfolio managers	2

Elliott & Page Atlantic Ltd., a balanced Canadian manager, takes a bottom-up approach, company selection equity approach. The firm is a stock picker, using fundamental, value-oriented company analysis.

For fixed income, the firm emphasizes quality and marketability of positions. The term of the portfolio is changed according to the firm's interest rate outlook.

The tax-exempt asset mix Jan. 1 was 40% Canadian stocks, 35% bonds, 15% cash and 10% U.S. stocks.

New Brunswick Telephone, Northlake Shipping and Halifax are among its tax-exempt clients.

G. Peter Marshall, president, is chief investment officer; he and R.G. McKim are the client contacts.

Elliott & Page Ltd., Toronto, owns 25% of the firm.

Elliott & Page Ltd.

Suite 1120, 120 Adelaide St. W.,
Toronto, Ontario M5H 1V1; (416)
365-8300

Total assets managed	$2,525,000,000
Tax-exempt assets managed:	
Total	$467,000,000
Fully discretionary	$467,000,000
U.S. assets managed	$15,000,000
Real estate assets managed	$61,000,000
Minimum separate account	$500,000
Tax-exempt clients	17
Types of accounts managed	CEFU
No. of portfolio managers	10
Size of research staff	7

Elliott & Page Ltd., a Canadian manager, handles equity, fixed-income and balanced accounts.

Its equity management places primary emphasis on bottom-up, value-oriented stock selection. Some emphasis also is placed on sector rotation and market timing.

The fixed-income approach is based on interest rate anticipation, with a strong emphasis on quality and liquidity.

On Jan. 1, the tax-exempt asset mix was 36% Canadian stocks, 30% bonds, 24% cash and 10% U.S. stocks.

David Scott, president, is the chief investment officer. Morton Patrontasch, senior vice president, is the client contact.

Richard Ellis Inc.

350 Park Ave., New York, N.Y. 10022;
(212) 355-4810

Total assets managed	$974,000,000
Tax-exempt assets managed:	
Total	$102,000,000
Real estate assets managed	$102,000,000
Minimum separate account	$30,000,000
Tax-exempt clients	55
Types of accounts managed	CG

Richard Ellis Inc., a real estate manager, acquires real estate that provides strong, sustained rental growth and long-term appreciation. Maximum value is achieved through professional asset management of individual properties and the overall portfolio.

On Jan. 1 the tax-exempt asset mix was 100% equity real estate. It handles $747 million in tax-exempt assets from foreign pension funds.

The firm netted $233 million and three clients in new tax-exempt business in 1984.

Clients include San Bernardino Country Employees, St. Paul Properties, U.K.-American Properties and Imperial Group Pension Fund.

Christopher D. Budden, president, is the chief investment officer. Terry P. Noyer, senior vice president, San Francisco, and David Hodes, vice president, New York, are the client contacts.

E.M.G. Advisors Inc.

1960 Bronson Road, Fairfield, Conn.
06430; (203) 255-5701

Total assets managed	$108,000,000
Tax-exempt assets managed:	
Total	$51,000,000
Fully discretionary	$51,000,000
Real estate assets managed	$25,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CEG
No. of portfolio managers	3
Size of research staff	1

E.M.G Advisors Inc. is a fixed-income manager.

The asset mix Jan. 1 was 50% variable rate CDs and 50% mortgage-backed securities.

Stauffer Chemical, Arnold Foods Inc., Babcock International and Page AvJet are among its clients.

It manages pension portfolios for two savings and loan associations and one savings bank.

Research is 80% internally generated.

Eben M. Graves is the chief investment officer. Paul Hood and Henry Hatch are the client contacts.

E.M. Graves & Co. Inc., a pure research firm, has common ownership and employees.

Endowment Management & Research Corp.

77 Franklin St., Boston, Mass. 02110;
(617) 357-8480

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$1,400,000,000
Fully discretionary	$1,400,000,000
Minimum separate account	$10,000,000
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	9

Endowment Management & Research's equity approach combines growth stock and sector rotation techniques. It purchases equities about to have a positive change in earnings momentum and remain fairly valued by the market.

For fixed income, the firm's management techniques combine yield curve and credit analysis with sector opportunities to build portfolios.

Stephen D. Cutler, executive vice president, is the chief investment officer. Brooks H. Sawyer, vice president, is the client contact.

Equitable Bank

100 S. Charles St., Baltimore, Md.
21201; (301) 547-4683

Total assets managed	$686,000,000
Tax-exempt assets managed:	
Total	$140,000,000
Fully discretionary	$126,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFGJ
No. of portfolio managers	9

Equitable Bank offers equity, fixed and balanced capabilities.

Its equity approach is based on sector rotation; its fixed-income philosophy is traditional.

Of the total tax-exempt assets Jan. 1, $35 million was in commingled and $105 million in separate accounts.

The asset mix was 70% stocks and 30% bonds.

Clients include Maryland School for the Blind and JFK Institute.

Half its research originates in-house; 185 stocks are followed closely and 185, generally.

Lee Seabolt, vice president, is the chief investment officer. Howard S. Bernheim, assistant vice president, is the client contact.

Equitable Investment Management Corp.

Park Avenue Plaza, 55 E. 52nd St.,
37th Floor, New York, N.Y. 10055;
(212) 407-9204

Total assets managed	$7,701,000,000
Tax-exempt assets managed:	
Total	$7,316,000,000
Fully discretionary	$7,313,000,000
International assets managed	281,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	28
Types of accounts managed	CFG
No. of portfolio managers	14
Size of research staff	16

Equitable Investment Management Corp. has equity, fixed-income and balanced capabilities.

For equity investment, the firm uses growth stocks, looking for superior earnings growth at attractive valuations. Its investment process emphasizes stock selection based on extensive in-house research. Flexibility is keyed to changes in growth/value relationships.

For fixed income, the firm manages for value within a client's duration constraints. It uses interest rate anticipation where clients allow.

The asset mix Jan. 1 was 68.7% stocks, 10.3% bonds and 21% cash.

The firm had a net new business loss of $325.7 million in 1984.

Most research is generated internally; it follows 300 stocks closely and 800, generally. Options are used.

Clients include AT&T, Upjohn, Marathon Oil and New York Common.

Franklin Kennedy III, managing director and portfolio manager, is chief investment officer; Dennis M. Kass, managing director, is client contact.

The firm is a wholly owned subsidiary of Equitable Life Assurance Society of the United States.

Equitable Life Assurance Society of United States

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 554-1234

Total assets managed	$28,000,000,000
Tax-exempt assets managed:	
Total	$21,300,000,000
Fully discretionary	$21,300,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	21
Size of research staff	16

The Equitable Life Assurance Society of the United States and its subsidiaries provide equity, fixed-income, balanced and real estate capabilities. Timber, international and stock index option funds are offered.

Of the tax-exempt assets Jan. 1, $13.3 billion was in GICs.

Clients include Sun Co., AT&T, ITT and Idaho.

Leo M. Walsh Jr., executive vice president, is the chief investment officer.

Nicholas A. Lopardo, senior vice president, is the client contact at (212) 315-7759.

Equitable Life has four investment arms: Alliance Capital Management, Wood Struthers & Winthrop (a subsidiary of Donaldson, Lufkin & Jenrette), Equitable Investment Management Corp., and Equitable Real Estate Investment Management. Overall, the parent and its subsidiaries oversee $77 billion, $49 billion of which is tax exempt.

The Brokerage Firm of the Future–Today℠

CIS

Capital Institutional Services is the leading force in Independently Originated Research and has been since 1977. Today we are still the leading edge for quality research, marketing, trading and client reporting. CIS provides the services and capabilities you need now and in the future.

To find out more about our services, or how any of them can be tailored for you, call or write:

Mr. Don C. Potts, President
500 North Akard, Suite 3050
Dallas, Texas 75201
214/720-0055 800/247-6729

Trading Facilities:
Equities Dallas 800/527-5756
in Texas 214/720-0504
Fixed Income New York 800/247-8888
in NY State 212/321-2111
Financial Futures Chicago 800/862-9393
in Illinois 312/559-9784

Regional Sales Offices:
Dallas 214/720-0055
800/247-6729
New York 212/321-2202
Chicago 312/559-9780

Member NASD Member SIPC

Equitable Real Estate Investment Management

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 554-4213

Total assets managed	$20,400,000,000
Tax-exempt assets managed:	
Total	$3,727,000,000
Fully discretionary	$3,580,000,000
Tax-exempt clients	275
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Equitable Real Estate Investment Management, which is based in Atlanta, has $3.7 billion in tax-exempt assets under management, not including its parent's general account assets. Of that, $2.9 billion was in pooled and $780 million in individual accounts.

Overall, this subsidiary of Equitable Life Assurance Society of the United States oversees $20.4 billion in real estate assets, including taxable clients and its parent's general account holdings.

Its investment approach seeks attractive, long-term stable rates of return by acquiring equity ownership in diversified, quality, well-located properties with the potential for growth of rental income and value appreciation.

It gained $511 million in new tax-exempt business last year.

Key investment personnel are George R. Peacock, chairman and chief executive officer; George R. Puskar, president and chief operating officer; and Harry D. Pierandri, executive vice president. Joyce R. Frater, senior vice president, is the client contact.

Equitec Institutional Realty Advisors

7677 Oakport St., Oakland, Calif. 94614; (415) 430-9900

Total assets managed	$1,036,000,000
Tax-exempt assets managed:	
Total	$36,000,000
Fully discretionary	$36,000,000
Real estate assets managed	$36,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	5
Types of accounts managed	C

Equitec Institutional Realty Advisors is a real estate manager with a proactive approach to acquisitions, management and dispositions. Properties are managed by Equitec employees.

Its asset mix on Jan. 1 was 100% equity real estate.

The firm netted $36 million and five clients in new tax-exempt business for 1984.

Clients include K mart, Boise Cascade, Nalco Chemical Corp. and Outboard Marine Corp.

Don Jackson, vice president, is chief investment officer and client contact.

The firm is a wholly owned subsidiary of the parent company, Equitec Financial Group Inc., whose assets totaled $2 billion on Jan. 1.

Estabrook Capital Management Inc.

29 Broadway, New York, N.Y. 10006; (212) 742-1717

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$410,000,000
Fully discretionary	$410,000,000
Minimum separate account	$500,000
Tax-exempt clients	110
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Estabrook Capital Management Inc. is an equity and balanced manager. In equities, it uses sector rotation and Graham & Dodd. Its approach is defensive and oriented toward positive absolute performance. It times markets to limit downside risk. It is value-oriented but pragmatic as to sector and selection.

Using interest rate anticipation for fixed-income, it limits risk by using only the highest quality securities and by carefully controlling maturity risk.

The tax-exempt asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

The firm netted 32 new clients and $125 million in new tax-exempt business for 1984: $100 million in equities and $25 million in fixed.

Clients include Gulf Oil, Bucyrus Erie, Curtiss Wright and Facet Enterprises.

Research is 35% internal; 150 stocks are closely followed and 300, generally. The firm uses options.

Charles T. Foley, president, is chief investment officer. Gary W. Wood, executive vice president, is client contact.

Euclid Partners Corp.

50 Rockefeller Plaza, New York, N.Y. 10020; (212) 489-1770

Total assets committed	$42,000,000
Tax-exempt assets committed	$0

Euclid Partners, a venture capital firm founded in 1984 as a successor to a partnership formed in 1970, prefers to invest in start-up to pre-public offering companies. It doesn't have geographical or industry preferences.

The funds it operates and the amount in each are: Euclid Partners I, with $20 million (in liquidation); and Euclid Partners II LP, $22 million.

The principles are Milton J. Pappas; Jeffrey T. Hamilton; A. Bliss McCrum Jr. and Vivian Lee. Mr. Pappas is the client contact.

European-American Securities Inc.

333 Market St., 32nd Floor, San Francisco, Calif. 94105; (415) 982-5200

Total assets managed	$18,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts managed	CEGJ
No. of portfolio managers	2

European-American Securities Inc. specializes in venture capital and international merchant banking activities.

All assets were in venture capital Jan. 1.

Fifteen percent of research is internally generated.

Lawrence E. Nerheim, chairman, and chief executive officer, is chief investment officer and client contact.

Evans & Moxon Capital Management Inc.

19 S. Main St., Yardley, Pa. 19067; (215) 493-0500

Total assets managed	$51,000,000
Tax-exempt assets managed:	
Total	$51,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	16
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Evans & Moxon Capital Management Inc. is an equity, fixed-income and balanced manager.

The firm's equity philosophy emphasizes medium-sized growth companies ($100 million to $1 billion) within industries experiencing above average growth. Turnover averages 25% annually.

Its fixed-income performance objective seeks to better market return by 2% to 3% annually through yield curve and yield spread analysis. Primary components of long-term returns are receipt and reinvestment of income.

John S. Moxon, president, is chief investment officer. Joseph M. Evans Jr. vice president, is client contact.

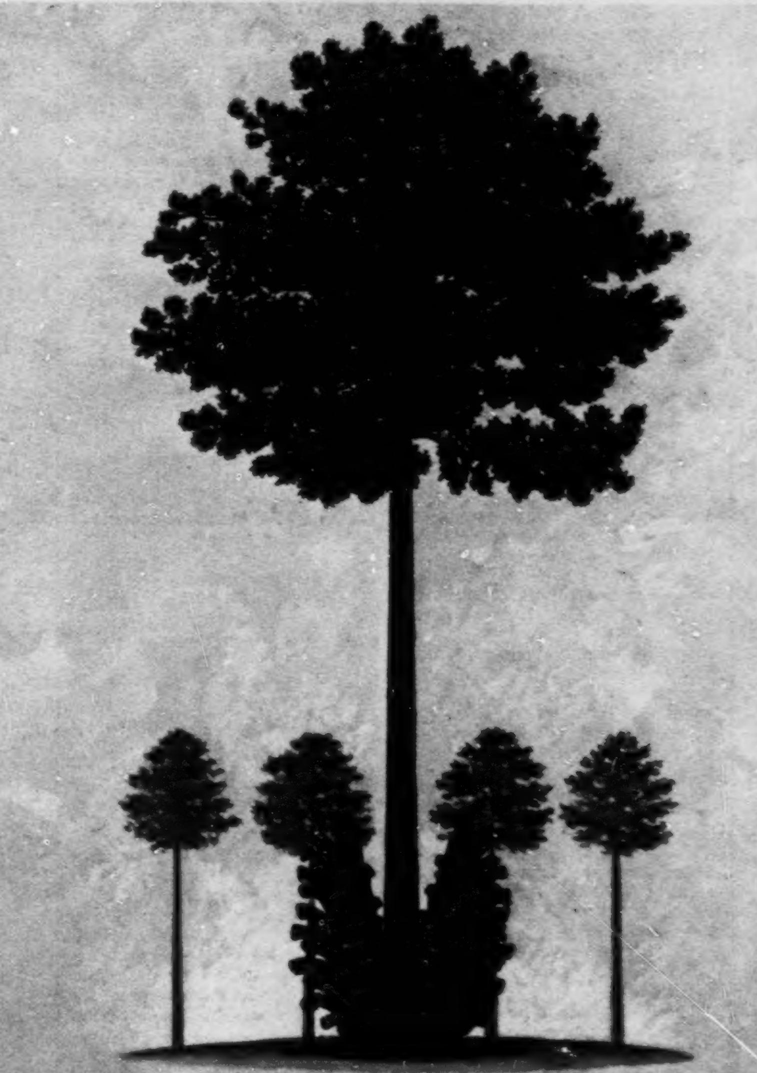
Excalibur Management Corp.

20 Kilby St., Boston, Mass. 02109; (617) 367-1187

Total assets managed	$159,000,000
Tax-exempt assets managed:	
Total	$45,000,000
Fully discretionary	$45,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	6

Excalibur Management Corp., a balanced manager, uses a Graham & Dodd approach to equity. Stocks are evaluated within developing monetary/economic conditions and individual selections on a value-oriented screening discipline.

Fixed-income investments are limited to governments, with maturities no longer than 10 years; individual selections are made based on yield curve analysis with judgments of the monetary/economic environment.



No other investment grows like this.

Over the past thirty years, timberland has significantly outperformed both stocks and bonds.

Better yet, it achieves higher real rates of return while reducing the total volatility of your portfolio.

With prices currently depressed and expected to rise over the long term, industry analysts consider timberland a substantially undervalued asset.

The time to buy is now.

And the fund to buy is Timberfund.℠

A closed-end fund from Equitable, it offers pension sponsors even more than most timberland investments.

A flexible policy with regard to timing lets us buy low and sell high. We'll hold properties until the time is right to sell. Meanwhile, Timberfund will be actively managed to enhance returns with sophisticated marketing of timber products and on-site scientific forestland management.

All of this allows us to increase the potential for maximizing capital appreciation and cash flow over the life of the investment.

Contact Nick Lopardo, Senior Vice President, The Equitable, 1270 Avenue of the Americas, New York, New York 10020, (212) 315-7759.

He'll show you how we can help your pension fund grow.

THE EQUITABLE
Financial Services

© 1984. The Equitable Life Assurance Society of the United States, New York, New York

The asset mix was 60% bonds, 35% stocks and 5% cash Jan. 1

The net gain in new tax-exempt business for 1984 was $71 million.

Michael Delduchetto, president, is chief investment officer. John Beeten, vice president, is client contact.

f

Farmer & Lang Inc.

8307 Dunwoody Place, Atlanta, Ga.
30338; (404) 993-4181

Total assets managed	$58,000,000
Tax-exempt assets managed:	
Total	$45,000,000
Fully discretionary	$45,000,000
Minimum separate account	$100,000
Tax-exempt clients	155
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Farmer & Lang Inc., an equity manager, combines value selection and market timing in its equity approach.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Robert B. Lang is the chief investment officer and client contact.

Favia Hill & Associates Inc.

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2051

Total assets managed	$8,165,000,000
Tax-exempt assets managed:	
Total	$8,115,000,000
Fully discretionary	$8,115,000,000
Tax-exempt clients	151
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	1

Favia Hill & Associates Inc. is an equity, fixed-income and balanced manager. Its equity approach relies on growth stocks and sector rotation. Equities selected for portfolios must meet value criteria as determined by a valuation screen.

Combining interest rate anticipation and sector analysis for fixed-income, its style emphasizes intermediate maturity sector and investment in high-quality issues. Average maturity ranges from six to 10 years. Active management takes advantage of bond market inefficiencies.

The asset mix Jan. 1 was 60% bonds, 30% stocks and 10% cash.

The firm had a net loss of $760 million in tax-exempt business for 1984, all in equities. Five tax-exempt clients were added.

Clients include New York City Teachers, AT&T, Texas Gas Transmission and American Cancer Society.

Half its research is in-house; 200 stocks are closely followed and 1,000, generally.

Options and stock index and fixed-income futures are used. Proprietary research is provided by Chemical Bank's investment research staff of six.

James A. Favia, president, is chief investment officer. Erich G. Weissenberger Jr., vice president, is client contact.

The firm is an independent affiliate of Chemical Bank.

Florence Fearrington Inc.

90 Broad St., New York, N.Y. 10004;
(212) 480-[illegible]020

Total assets managed	$35,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	CF
No. of portfolio managers	1

Florence Fearrington Inc. is an equity manager with a value approach to equity investments. It purchases only individual securities when they appear distinctly undervalued in the marketplace in relationship to analysis of their intrinsic value.

Its fixed-income approach is passive.

Florence Fearrington, president, is chief investment officer and client contact.

Federated Investment Counseling Inc.

421 Seventh Ave., Pittsburgh, Pa.
15219; (412) 288-6303

Total assets managed	$1,935,000,000
Tax-exempt assets managed:	
Total	$162,000,000
Fully discretionary	$149,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	8
Size of research staff	13

Federated Investment Counseling Inc. is an equity, fixed-income and balanced manager. It is a value-oriented equity manager concentrating in large-capitalization, high-quality stocks with a moderate asset allocation decision.

Using an interest rate anticipation approach, it manages fixed-income accounts based on duration with a range between three and five years.

The tax-exempt asset mix Jan. 1 was 47% stocks, 45% bonds and 8% cash.

Clients include Titanium Metals, IC Industries and Hanna Mining.

Research is 75% in-house; 80 stocks are closely followed and 800, generally.

Henry J. Gailliot is chief investment officer; John B. Fisher is client contact.

The firm is a subsidiary of Federated Investors Inc., which is 87% owned by Aetna Life & Casualty. Total assets of parent and subsidiaries was $30 billion Jan. 1.

Ferris Investment Advisory

1720 Eye Street, N.W., Washington,
D.C. 20006; (202) 429-3658

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$21,000,000
Minimum separate account	$350,000
Tax-exempt clients	29
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

Ferris Investment Advisory is a balanced manager. Stocks purchased have valuation underpinning — some combination of low multiple, high asset value, high yield, low price/sales ratio. Representation in both small and large capitalization issues is favored.

Its fixed-income approach is passive; investments are used primarily to meet income or future funding requirements and to provide stability in portfolios during periods of anxiety in the equity markets.

On Jan. 1, the tax-exempt asset mix was 62% stocks, 32% bonds and 6% cash.

Clients include George Preston Marshall Trust, Insituform East, Greater Southeast Community Hospital and Grossberg, Yochelson, Fox & Beyda.

Daniel G. Shannon, vice president, is chief investment officer. Bonita Carter Patteson, vice president, is client contact.

The firm is an affiliate of Ferris & Co. Inc., a regional brokerage firm.

F.I.A. Associates

[illegible]045 Hallmark Dr., Suite 4,
Sacramento, Calif. 95825; (916)
920-4051

Total assets managed	$1,343,000,000
Tax-exempt assets managed:	
Total	$1,343,000,000
Real estate assets managed	$1,273,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	4
Types of accounts managed	GJ

F.I.A. Associates, a real estate manager, focuses on the production and maintenance of a high-quality real estate portfolio with appropriate risk/yield relationships — well-diversified as to geography, property types and investment vehicles with emphasis on constant management of assets.

Its tax-exempt asset mix Jan. 1 was 69% convertible and/or participating mortgages, 26% equity real estate and 5% cash.

The net gain in new business was $899 million in 1984. One new client was added.

Clients include California Public Employees, Utah State Retirement Board and Texas Teachers.

H. James Griggs, president, is chief investment officer. Vernon Bennett, executive vice president, is client contact.

The firm is owned by First Federal Savings and Loan Association of Arizona, of which it is a division. Parent and subsidiary assets totaled $1.3 billion Jan. 1.

Fidelity Bank

Broad & Walnut Sts., Philadelphia,
Pa. 19109; (215) 985-6000

Total assets managed	$4,460,000,000
Tax-exempt assets managed:	
Total	$1,765,000,000
Fully discretionary	$992,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	700
Separate	162
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	7

Fidelity Bank offers equity, fixed, balanced and real estate capabilities. It also handles special equity using arbitrage pricing theory.

Its in-depth fundamental equity analysis seeks changes in the company, industry and economic conditions. Graham & Dodd analysis is used.

Its active, aggressive fixed-income approach uses strict economic disciplines to determine when to lengthen or shorten maturity structures.

The asset mix was 40% stocks, 49% bonds, 10% cash and 1% mortgages.

Clients include Pennsylvania State, IBEW #98, Teamsters' Joint Council #53 and ICMA.

Research is 75% internally generated; 300 stocks are followed closely and 800, generally. Options are used.

John M. Convery, senior vice president, is the chief investment officer. Alan T. Yuhas, vice president, is the client contact.

Latimer & Buck is its wholly owned real estate subsidiary. Combined assets total $5.6 billion.

Fidelity International Investment Advisors Ltd.

68 Devonshire St., Boston, Mass.
02109; (617) 570-6330

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
International assets managed	$850,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	24
Types of accounts managed	CF
No. of portfolio managers	12
Size of research staff	8

Fidelity International Investment Advisors Ltd. is an international equity manager whose approach is active asset allocation based on a top-down economic and political outlook. Portfolio managers in regional offices select securities within the country. Country allocation decisions are made by the investment policy committee.

The tax-exempt asset mix Jan. 1 was 97% stocks and 3% cash. All $850 million invested in international markets was in stocks.

The net gain in new tax-exempt business for 1984 was $70 million. Three new clients were added.

Clients include IBM, Standard Oil (Indiana), GTE and Sun Co..

James E. Tonner, managing director, is chief investment officer. William B. Fink, vice president, is client contact.

The firm is a wholly-owned subsidiary of Fidelity International Ltd., whose assets total $2.9 billion.

Fidelity Management Trust Co.

82 Devonshire St., Boston, Mass.
02109; (617) 570-6902

Total assets managed	$1,762,000,000
Tax-exempt assets managed:	
Total	$1,704,000,000
Fully discretionary	$1,704,000,000
International assets managed	$31,400,000
Minimum separate account	$20,000,000
Tax-exempt clients	49
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	29

Fidelity Management Trust Co., an equity manager, uses two primary equity disciplines. Its income-managed discipline is characterized by high yield, low P/E and below-market beta. Its earnings growth discipline is characterized by above-average, long-term earnings growth and near-term earnings momentum.

The mix of tax-exempt assets Jan. 1 was 90.8% stocks, 6.8% bonds and 2.4% cash. International investments were $30.9 million stocks and $500,000 cash.

The firm netted $461 million in new tax-exempt business in 1984, all in equities. Eighteen clients were added.

Clients include Eastman Kodak, Ford Motor, Illinois Municipal and General Motors.

Research is 60% in-house; 500 stocks are closely followed and 750, generally.

Richard T. O'Rourke, executive vice president, is chief investment officer; Edward E. Madden, executive vice president, is client contact.

The firm is a subsidiary of FMR Corp., parent company of financial service companies. Total assets under management by parent and subsidiaries is $27 billion.

Fiduciary Counsel Inc.

40 Wall St., New York, N.Y. 10005;
(212) 344-6400

Total assets managed	$657,000,000
Tax-exempt assets managed:	
Total	$155,000,000
Fully discretionary	$145,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$500,000
Tax-exempt clients	37
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	5

Fiduciary Counsel Inc. provides customized service to client objectives, applying various equity and fixed-income strategies.

The mix of the tax-exempt assets Jan. 1 was 69.7% stocks, 12.9% bonds, 12.9% equity real estate and 4.5% cash.

The net gain in new tax-exempt business for 1984 was $1.4 million in equities.

Clients include Pressley Ridge School, Third Presbyterian Church, Pittsburgh Presbytery and General Computer Interfaces Inc.

All research originates internally; 500 stocks are followed closely and 5,000, generally.

Andrew E. Beer, president, is chief investment officer. Jack R. Orben, chairman, is client contact.

Fiduciary Management Associates

135 S. LaSalle St., Suite 3310,
Chicago, Ill. 60603; (312) 930-6850

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$275,000,000
Fully discretionary	$275,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	79
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	6

Fiduciary Management Associates is an equity, fixed-income and balanced manager. Combining growth and low P/E stocks and sector rotation with a top-down, macroeconomic equity approach, the firm invests in well-managed, value-oriented companies it predicts will profit from economic trends.

Sector analysis and interest rate anticipation comprise its fixed-income approach. It uses active bond management with a top-down approach, varying sector exposure and taking advantage of interest rate and yield spread changes.

The mix of the tax-exempt assets was 65% stocks, 30% bonds and 5% cash Jan. 1.

The firm netted $113 million in new tax-exempt business for 1984; $80 million in equities and $33 in fixed income. It added 27 tax-exempt clients.

TransAmerica, Cornell College Endowment, Milwaukee Area Retail Clerks and Children's Home and Aid Society are among its clients.

Half its research originates in-house; 30 to 40 stocks are followed closely and 120, generally. The firm uses options.

Philip Arnold, president, is chief investment officer; Robert F. Carr III, chairman of the board, is client contact.

Fiduciary Trust Co. of New York

2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

Total assets managed	$8,500,000,000
Tax-exempt assets managed:	
Total	$6,500,000,000
Fully discretionary	$3,145,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	146
Types of accounts managed	CEFGJ
No. of portfolio managers	16
Size of research staff	9

Fiduciary Trust Co. of New York handles equity, fixed-income, balanced and international accounts.

For equities, it practices sector rotation of growth stocks. It invests internationally and therefore classifies itself as a global asset allocator.

Its fixed-income strategy includes interest rate anticipation, sector analysis and a concentration on intermediate-bond management.

It also consults and invests for clients in various real estate funds.

The asset mix Jan. 1 was 45% stocks, 45% bonds, 5% cash and 5% real estate.

The net gain in new tax-exempt business for 1984 was $186 million, all in fixed income; 15 tax-exempt clients were added.

Clients include American Red Cross, Automobile Club of Southern California, United Nations and Arizona.

Half of its research originates in-house; 400 stocks are followed closely.

Jeremy H. Biggs, executive vice president, is the chief investment officer. Preston S. Smith, assistant vice president, is the client contact.

Fielding Management Co.

183 E. Main St., Rochester, N.Y.
14604; (716) 232-6930

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$200,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Fielding Management Co. Inc. is a convertible bond manager investing in conservative growth stocks with market-or-below P/Es. Companies must have at least four of the following attributes: proprietary pricing; patent protection; high barriers to entry; low fixed costs; worker ownership; proprietary technology; and few substitutes.

Half the research is done in house; 60 stocks are followed closely and 200, generally. The firm uses options.

Ronald H. Fielding, president, is chief investment officer; Michael S. Rosen, vice president, is client contact.

The Fields Investment Group

1500 Kearns Blvd., Suite F304, Park
City, Utah 84060; (801) 649-1304

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

The Fields Investment Group is an equity manager combining sector rotation and Graham & Dodd analysis. The firm considers fundamental analysis to be essential, but also sees its evaluation of the economy and the market as important.

Its fixed-income approach is passive. It does not attempt to "play" the yield curve on a short-term basis. It does, however, realign its bond portfolio when it anticipates a major economic change.

The mix of the tax-exempt assets was 50% stocks, 20% bonds and 30% cash Jan. 1.

Clients include Briggs & Stratton, Milwaukee Electric Tool Co., Robbins & Myers and Tension Envelope Co.

Randall K. Fields, president, is chief investment officer. John E. Brereton, vice president, is client contact.

Fifth Third Bank

Department 00850, Fifth Third Center,
Cincinnati, Ohio 45263; (513)
579-5493

Total assets managed	$2,375,000,000
Tax-exempt assets managed:	
Total	$1,070,000,000
Fully discretionary	$1,070,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	300
Separate	208
Types of accounts managed	CEFJ
No. of portfolio managers	12

Fifth Third Bank offers equity, fixed, balanced and real estate capabilities.

Its equity approach stresses high quality, underrecognized and institutionally underowned common stocks, particularly in the midcapitalization range. Characteristics sought are low P/E, low market/book value, low debt/equity growth stock and above average dividend yield.

Its fixed-income approach minimizes total portfolio volatility. Approximately 75% consists of Treasury/agency bonds, maturities of five to seven years, minimum quality single-A, weighted average quality AA.

William F. Bahl vice president and trust officer, is the chief investment officer. Timothy J. Lysaght, development officer, is the client contact.

Financial Aims Corp.

Box 5015 Davidson Bldg., Great Falls,
Mont. 59403; (406) 727-6111

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$29,000,000
Fully discretionary	$29,000,000
Minimum separate account	$200,000
Tax-exempt clients	33
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	2

Financial Aims Corp., a balanced manager, combines growth and low P/E stocks, sector rotation, Graham & Dodd analysis and market timing in its equity approach.

It uses interest rate anticipation in its fixed-income strategy.

The mix of tax-exempt assets under management Jan. 1 was 55% bonds, 35% stocks and 10% cash.

William S. MacFadden Jr., is chief investment officer and client contact.

The firm is a wholly owned subsidiary of D.A. Davidson & Co.

Financial Trust Co.

6312 S. Fiddler's Green Circle,
Englewood, Colo. 80111; (303)
779-1233

Total assets managed	$59,000,000
Tax-exempt assets managed:	
Total	$47,000,000
Fully discretionary	$47,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	8
Size of research staff	1

Financial Trust Co. is a non-diversified equity manager with a rotational industry emphasis based on strong earnings.

The firm uses a sector analysis approach to fixed income, emphasizing investment in bonds that appear undervalued on either a short- or long-term basis. Industries with attractive credit prospects are emphasized.

The mix of the tax-exempt assets under management Jan. 1 was 95% stocks, 3% bonds and 2% cash.

National Gypsum is one of its clients.

Josiah J. Willard III, senior vice president and director of investment research, is the chief investment officer. Kenneth J. Ruder, vice president, is the client contact.

The firm is a wholly owned subsidiary of Financial Programs Inc.

First of America Bank Corp. Trust & Investment Group

108 E. Michigan Ave., Kalamazoo,
Mich. 49007; (616) 383-9207

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$314,000,000
Fully discretionary	$314,000,000
Minimum separate account	$500,000
Tax-exempt clients	865
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	3

First of America Bank Corp. offers equity, fixed and balanced capabilities.

Its relative valuation equity approach is systematic and disciplined, using its proprietary VEFT model that analyzes quantitative characteristics of a low P/E stock universe in terms of value and earnings momentum, fundamentals and technical characteristics.

Its active bond management emphasizes internal analysis based on objective screening, including analysis of maturity of yield curve, economic sectors, issue selection, duration and simulation.

Of the tax-exempt assets Jan. 1, $134 million was in commingled and $179.5 million in separate accounts.

The asset mix was 36% stocks, 59% bonds and 5% cash.

Samuel G. Stone, vice president and director-investment division, is the chief investment officer. Phillip P. Deutsch, vice president and director-trust, marketing and business development, is the client contact.

The bank delivers services through seven other locations.

First of America Investment Management

5052 Sprinkle Road, P.O. Box 4034,
Kalamazoo, Mich. 49003-4034;
(616) 383-9213

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$390,000,000
Fully discretionary	$390,000,000
International assets managed	$40,000,000
Minimum separate account	$2,500,000
Tax-exempt clients:	
Commingled	150
Separate	35
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	2

First of America Investment Management offers equity, fixed and balanced capabilities, taking a disciplined, value-oriented approach to the market.

Its equity approach emphasizes stock selection, using a proprietary computer model. It uses a low P/E universe multidimensionally ranked and scored on value, earnings momentum and projected growth.

For fixed income, the emphasis is on a security selection process based on screening security and issuer characteristics.

Research is 90% internally generated; 70 stocks are followed closely and 500, generally.

J. Russell Leonard and Craig A. VanderMalen, vice presidents, are the chief investment officers. Mr. Leonard is also the client contact.

First Asset Management

120 S. Sixth St., Minneapolis, Minn.
55480; (612) 370-5293

Total assets managed	$1,929,000,000
Tax-exempt assets managed:	
Total	$1,566,000,000
Fully discretionary	$1,453,000,000
Real estate assets managed	$50,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	5

First Asset Management handles equity, fixed-income, balanced and real estate investments.

Graham & Dodd analysis and sector rotation are combined in its equity approach. Interest rate anticipation is used in fixed income.

The asset mix Jan. 1 was 30.6% stocks, 35.8% bonds, 24.8% cash, 1.4% equity real estate and 7.4% GICs.

The firm had a net loss of $20 million in new tax-exempt business for 1984; two tax-exempt clients were added.

Research is 30% internally generated. 150 stocks are followed closely and 250, generally. Options and stock index and fixed-income futures are used.

John Murphy is the chief investment officer.

First Bank Milwaukee

201 W. Wisconsin Ave., Milwaukee,
Wis. 53259; (414) 278-6060

Total assets managed	$155,000,000
Tax-exempt assets managed:	
Total	$85,000,000
Fully discretionary	$85,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	131
Separate	80
Types of accounts managed	CFJ
No. of portfolio managers	3

First Bank Milwaukee offers equity, fixed, balanced and real estate capabilities.

Its bottom-up equity approach seeks relative undervaluation and underowned equities. Technical analysis is used for buy/sell programs. Sector rotation and market timing also are used.

Its active, fixed-income portfolio management approach emphasizes timely shifts of maturity structure over the course of interest rate cycles.

Clients include Catholic Knights Insurance Society, Milwaukee Chaplet & Manufacturing, Payco-General American Credits and Metalfab.

Richard R. Jandrain, vice president, is chief investment officer. Merl B. Case, vice president, is client contact.

First Boston Asset Management Corp.

Tower 49, 12 E. 49th St., New York,
N.Y. 10017; (212) 909-4525

Total assets managed	$0
Minimum separate account	$20,000,000
No. of portfolio managers	4

First Boston Asset Management, a new firm, offers equity, fixed-income and balanced capabilities.

Its equity objective is to pay a low multiple of earnings and earnings growth for a low price to asset value using fundamental analysis in each case. Graham & Dodd analysis is used to locate low P/E growth stocks.

It offers a full range of fixed-income products, from active management to immunization. Interest rate anticipation is used.

Michael F. Holland, president and chief executive officer, is chief investment officer and client contact.

The firm is a wholly owned subsidiary of First Boston Inc.

First Chicago Investment Advisors

3 First National Plaza, Chicago, Ill.
60670; (312) 732-6474

Total assets managed	$5,897,000,000
Tax-exempt assets managed:	
Total	$5,897,000,000
Fully discretionary	$5,897,000,000
Real estate assets managed	$731,000,000
International assets managed	$198,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	280
Types of accounts managed	CEFGJ
No. of account managers	10
Size of research staff	79

First Chicago Investment Advisors is a multiple asset class manager including equity, fixed-income, balanced, real estate and international investments.

Its equity approach is value-oriented, based on fundamental research. It identifies mispriced securities in shifting market environments. Stock selection is accomplished within the context of disciplined judgments on market timing, sector exposures and industry.

For fixed income, a portfolio's interest rate, yield curve, quality/sector and issue-specific exposures are managed so as to outperform a benchmark during an interest rate cycle. The benchmark is selected to adequately reflect the return objectives and risk tolerances of the client.

First Chicago believes in building a core real estate portfolio of general-purpose properties in proven market areas offering strategic diversification by property type and geographic region.

The mix of the tax-exempt assets Jan. 1 was 33% stocks, 25% bonds, 24% cash, 13% equity real estate, 2% international equity, 2% international fixed income and 1% venture capital.

The firm netted $693 million in new tax-exempt business for 1984, including $450 million balanced; $150 million fixed; $62 million real estate; and $25 million international.

General Motors, Illinois State Board of Investment, Inland Steel and Chicago Policemen's Annuity and Benefit Fund are among the firm's clients.

Gary P. Brinson is president and chief investment officer. Calvin J. Pedersen, managing director-account management and administration, is client contact.

The firm is a wholly owned subsidiary of First Chicago Corp., whose assets total $9.4 billion.

First City Bank of Dallas — Trust Division

First City Center, P.O. Box 661700,
Dallas, Texas 75266-1770; (214)
939-8401

Total assets managed	$133,000,000
Tax-exempt assets managed:	
Total	$71,000,000
Fully discretionary	$71,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	18
Separate	83
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	6

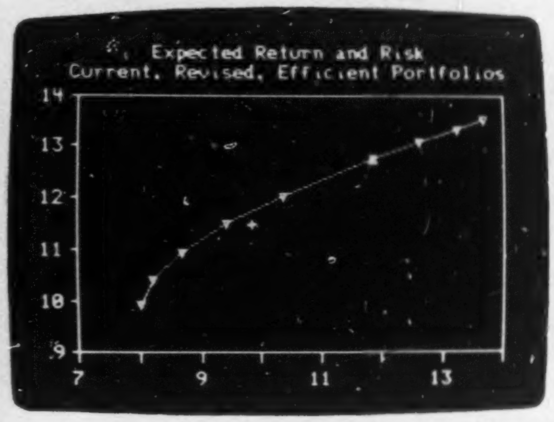
First City Bank of Dallas offers equity, fixed and balanced capabilities.

It believes organized fundamental security analysis and value relationships to be the backbone of successful equity investment. Timing is the key ingredient of successful investing and a flexible strategy ensures investment consistency.

Its fixed-income approach uses an intermediate core system consisting of active management of government and corporate securities with a maximum maturity of 10 years. The average maturity is determined by the interest rate forecast.

John E. Davidson, senior vice presi-

AAT™
The Portfolio Optimizer
by William F. Sharpe



AAT (Asset Allocation Tools) is a Lotus 1-2-3™ based system that uses a powerful set of programs, over 150 proxy data bases, and Lotus 1-2-3 templates to optimize returns on asset portfolios. A complete study involves five steps:

1. Select proxy data base for January 1980 through December 1984 *returns* on assets.
2. AAT completes historic *statistics* on risks, returns, and correlations of the returns.
3. *Revise* the statistics to better reflect future risks, returns, and correlations—and add information on investment objectives, constraints, costs, current holdings, etc.
4. AAT determines one or more *optimal* portfolios, based on the provided information.
5. *Examine* the portfolios and their characteristics (an "extra" program performs simple and multiple regression analysis—another lets you enter data from other computer sources).

Annual up-dates every April 1 for half price. Documentation contains tutorial, user's manual, and text on Portfolio Optimization.

The AAT system requires an IBM/PC® (or compatible) with 256k of memory. A graphics board, color monitor, and 8087 chip are optional. System comes on three floppy disks.

The Scientific Press
540 University Avenue, Palo Alto, CA 94301-1985. (415) 322-5221

dent, is the chief investment officer. Keith Griffitts, vice president-marketing, is the client contact.

First City National Bank of Houston

P.O. Box 809, Houston, Texas 77001; (713) 658-7434

Total assets managed	$2,917,000,000
Tax-exempt assets managed:	
Total	$1,981,000,000
Fully discretionary	$950,000,000
Real estate assets managed	$40,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	10
Separate	244
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	7

First City National Bank of Houston offers equity, fixed and balanced capabilities.

Sector rotation is used in equities, and sector analysis in fixed income.

Of the tax-exempt assets Jan. 1, $262 million was in commingled and $1.7 billion in separate accounts.

The asset mix was 75% stocks, 16% bonds, 7% cash and 2% equity real etate.

Graham P. Stellwagon, senior vice president and trust investment officer, is the chief investment officer. Thomas Peller, assistant vice president, is the client contact.

First Commercial Trust

P.O. Box 1471, Little Rock, Ark. 72203: (501) 378-3122

Total assets managed	$301,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$97,000,000
Tax-exempt clients:	
Commingled	209
Separate	211
Types of accounts managed	CFG
No. of portfolio managers	3

First Commercial Trust offers equity, fixed and balanced capabilities.

For its equity investments, it seeks total return with a total portfolio objective of 15%-plus. Relative strength of the portfolio is a consideration in market timing. Growth stocks are sought.

Its passive fixed-income approach seeks a high-quality series of maturities, with a maximum of five years.

Tom D. Dalby, vice president and manager of trust investments, is the chief investment officer and client contact.

First Equities Institutional Properties Inc.

6201 Powers Ferry Road, Suite 500, Atlanta, Ga. 30339; (404) 952-1500

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$105,000,000
Real estate assets managed	$105,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CG
No. of portfolio managers	2

First Equities Institutional Properties Inc., a real estate manager, selects investment opportunities that allow immediate cash returns competitive with other asset classes. Reliance on future appreciation is secondary. It emphasizes diversification to avoid soft-market consequences.

On Jan. 1, all tax-exempt assets were in equity real estate.

The firm netted $24 million in new tax-exempt business for 1984.

Paul H. Saylor, managing director, is chief investment officer and client contact.

The firm is a wholly owned subsidiary of First Equities Corp., whose assets totaled $630 million Jan. 1.

First Fidelity Bank, New Jersey

765 Broad St., Newark, N.J. 07101; (201) 430-4000

Total assets managed	$3,180,000,000
Tax-exempt assets managed:	
Total	$1,350,000,000
Fully discretionary	$1,350,000,000
International assets managed	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	850
Separate	414
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	8

First Fidelity Bank, New Jersey, offers equity, fixed and balanced capabilities.

International is in the experimental stage.

In equities, it is value-oriented, is intent on keeping risk relatively low while awaiting improved earnings and/or recognition of asset. Graham & Dodd analysis is used.

Fixed-income management is active, quality-oriented, seeking consistent results over time. Interest rate anticipation and sector analysis are used.

The asset mix was 55% stocks and 45% bonds.

Clients include Foster-Wheeler, Warner-Lambert, American Hoecht and Sandoz.

Half its research originates in-house; 50 stocks are followed closely and 30, generally.

Roger R. Conant, executive vice president, is the chief investment officer.

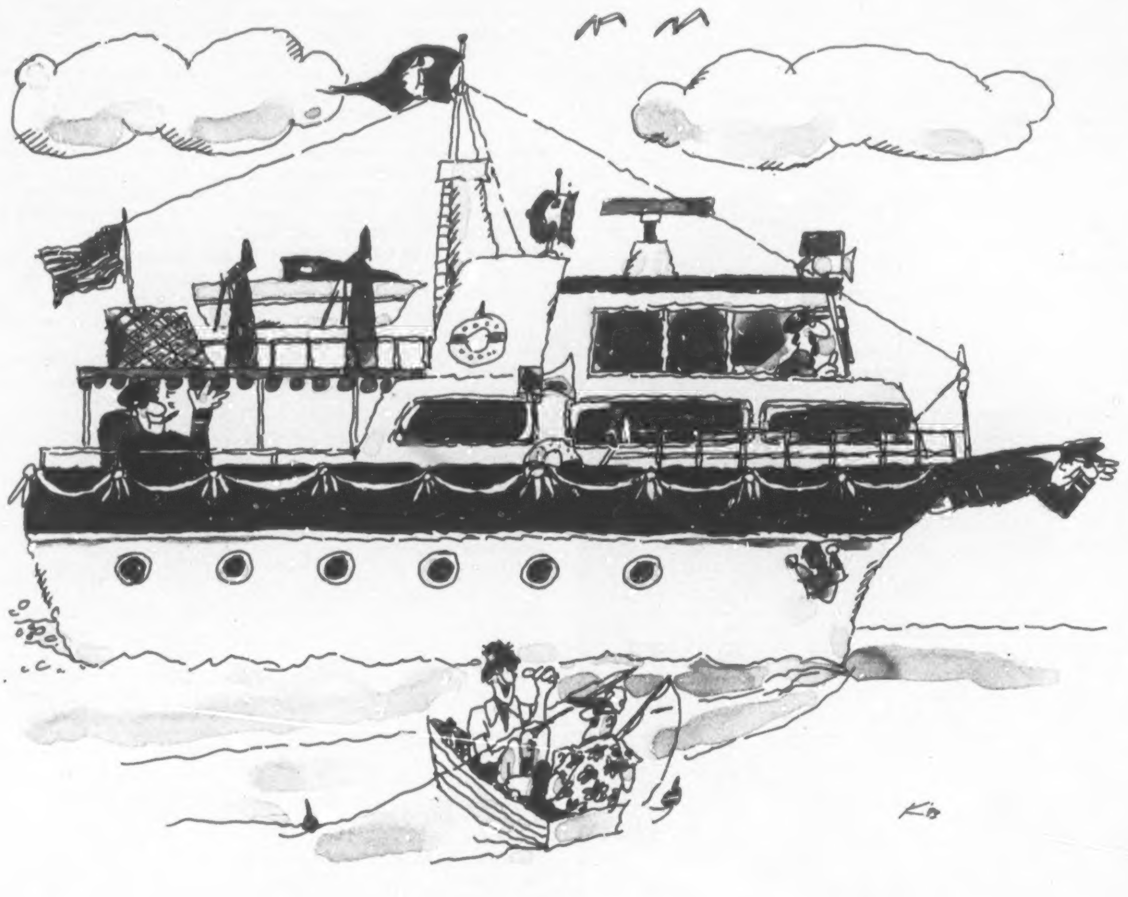
Marc S. Herald, assistant vice president, is the client contact.

Merganser Capital
Management Corporation

Fixed Income Management

- *Conservative*
- *Innovative*
- *Successful*

Send for our brochure: 575 Technology Square, Cambridge, MA 02139 (617) 494-1000
A Subsidiary of Polaroid Corporation



"He must have hired Loomis, Sayles."

Success is something everyone recognizes. And everyone wants. For the past 58 years we've been creating success for our clients. And today, they are joining us in record numbers.

We are managing large funds with the same proficiency investors associate with smaller funds.

Which takes many people by surprise. But really shouldn't.

When it comes to investing, success speaks for itself.

We are Loomis, Sayles and Company.

For more information call Dugal Thomas (617) 482-2450.

LOOMIS, SAYLES & COMPANY
INCORPORATED
INVESTMENT COUNSEL SINCE 1926

BOSTON • CHICAGO • DETROIT • LOS ANGELES • MEMPHIS • MILWAUKEE
NEW YORK • PHILADELPHIA • SAN FRANCISCO • WASHINGTON, D.C.

First Interstate Bank of Arizona

100 W. Washington, P.O. Box 53437, Phoenix, Ariz. 85072-3437; (602) 271-1585

Total assets managed	$1,280,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$285,000,000
Real estate assets managed	$6,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	300
Separate	55
Types of accounts managed	CEFGJ
No. of portfolio managers	12

First Interstate Bank of Arizona offers equity, fixed-income, balanced, real estate and, through an affiliate, international capabilities. It also deals in cash equivalents.

It uses growth stocks with a quantitative discipline that keeps the portfolio managers from paying too much and requires sales when stocks become overvalued.

In fixed income, it seeks low-turnover, high-quality (mostly government) bonds with laddered maturities to 10 years.

It makes selective investments in commercial, residential and developmental Arizona real estate.

Clients include Arizona Public Service, Tucson Medical Center, Ramada Inns and Best Western International.

All its research originates in-house; 150 stocks are followed closely and 300, generally.

Robert L. Mueller, senior vice president, is the chief investment officer. Richard A. Malcomson, vice president, is the client contact.

First Interstate Bank of Oregon — Trust Financial Services Group

1300 S.W. Fifth Ave., Portland, Ore. 97208; (503) 225-2363

Total assets managed	$1,700,000,000
Tax-exempt assets managed:	
Total	$765,000,000
Fully discretionary	$765,000,000
Real estate assets managed	$30,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	67
Separate	24
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	3

First Interstate Bank of Oregon offers equity, fixed, balanced, real estate and international capabilities.

Its equity portfolios exhibit very low P/E ratios, low risk (portfolio beta 0.8 to 0.9) and high yield.

Its fixed-income approach focuses on the intermediate sector of the bond market (average maturity ranges between five and 12 years) and uses GICs and CMOs.

Of the tax-exempt assets Jan. 1, $93 million was in commingled and $672 million in separate accounts.

The asset mix was 48% stocks, 34% bonds, 5% cash, 2% mortgages, 3% mortgage-backed securities and 8% GICs.

Chris Toronto, vice president and manager-pension investment and advisory services, is the chief investment officer. Janice M. Dawson, sales manager, is the client contact.

First Interstate Bank of Washington

P.O.Box 21927, Seattle, Wash. 98111; (206) 292-3522

Total assets managed	$976,000,000
Tax-exempt assets managed:	
Total	$297,000,000
Fully discretionary	$297,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	210
Separate	65
Types of accounts managed	CEFJ
No. of portfolio managers	7
Size of research staff	1

First Interstate Bank of Washington handles equity and balanced accounts.

Its equity approach is fundamental: analyzing the economy, then searching for undervalued securities. Portfolios are managed by emphasizing industries and companies with superior growth expectations. Graham & Dodd analysis is used.

Bond management is characterized by sector and company analysis along with interest rate forecasting. Maturity management is currently focusing on investments of short to medium term.

Of the tax-exempt assets Jan. 1, $30.5 million was in commingled and $266.5 million in separate accounts.

The asset mix was 55% stocks, 35% bonds and 10% cash.

J. Clark Reardon, senior vice president, is chief investment officer. James Layton, assistant vice president and trust officer, is client contact.

First Interstate Investment Advisers

302 E. Carson, Suite 1002, P.O. Box 15155, Las Vegas, Nev. 89114; (702) 385-8879

Total assets managed	$955,000,000
Tax-exempt assets managed:	
Total	$135,000,000
Fully discretionary	$135,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CEFJ
No. of portfolio managers	10

First Interstate Investment Advisers, a balanced manager, uses a market timing approach to equity. Its approach is defensive. Business cycle analysis is used for the cash-equity decision. Stock selection is based on value orientation, with an emphasis on large-cap companies.

Interest rate anticipation is used for fixed income, with an emphasis on capital preservation. Investments are shifted between Treasury bills and long governments as credit markets change.

Robert M. Lee, president, is the chief investment officer. Randy Campanale, director of marketing, is the client contact.

The firm is a wholly owned subsidiary of First Interstate Bancorp.

First Investment Management

P.O. Box 25189, Oklahoma City, Okla. 73125; (405) 272-4202

Total assets managed	$1,806,000,000
Tax-exempt assets managed:	
Total	$1,341,000,000
Fully discretionary	$1,341,000,000
Real estate assets managed	$255,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	94
Separate	50
Types of accounts managed	CFG
No. of portfolio managers	9
Size of research staff	3

First Investment Management, handles equity, fixed, balanced, options and covertibles management.

Its equity valuation framework looks for value using three components: long-term value using a dividend discount model and relative P/E ratios; near-term value using expectational earnings; and technical confirmation.

The core of its fixed-income portfolio is in one- to 10-year laddered governments. The average maturity is varied from two to eight years, depending on interest rate forecast. Lower quality depends on sector spreads.

Tom J. Thompson, senior vice president, is the chief investment officer. C. Lee Liscom, vice president and chief administrative officer, is the client contact.

First Investment is a subsidiary of First National of Oklahoma City.

First Investors Asset Management Co. Inc.

120 Wall St., New York, N.Y. 10005; (212) 208-6080

Total assets managed	$1,174,000,000
Tax-exempt assets managed:	
Total	$99,000,000
Fully discretionary	$99,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	3

First Investors Asset Management Co. Inc., a fixed-income manager, specializes in high-yield corporate bonds. It seeks to provide a high total return through investing in a diversified portfolio of low-grade straight debt, convertible and bankrupt securities, with special emphasis placed on in-depth credit research.

The mix of the tax-exempt assets Jan. 1 was 80% bonds, 11% cash and 9% stocks.

The firm netted $38 million in new tax-exempt business for 1984; two clients were added.

Clients include the World Bank and Minneapolis Teachers Retirement Fund.

Mark R. Shenkman, president, is chief investment officer and client contact.

First Investors Consolidated Corp., the parent company, has assets of $3.2 billion.

First Investors Equity Management Co. Inc.

120 Wall St., New York, N.Y. 10005; (212) 208-6026

Total assets managed	$180,000,000
Tax-exempt assets managed:	
Total	$3,000,000
Fully discretionary	$3,000,000
International assets managed	$400,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

First Investors Equity Management Co. Inc. employs a contrarian, value-oriented stock selection strategy in the United States and many foreign equity markets. Domestic, foreign or global portfolios are managed through strategies that fit client risk-reward objectives. Graham & Dodd analysis is used.

Patrick Page Kildoyle, portfolio manager and president, is the chief investment officer. F. Allen Dudley, vice president, is the client contact.

First Jersey National Bank

Gateway One, Newark, N.J. 07102; (201) 547-7617

Total assets managed	$361,000,000
Tax-exempt assets managed:	
Total	$149,000,000
Fully discretionary	$149,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	80
Separate	141
Types of accounts managed	CEGJ
No. of portfolio managers	6

First Jersey National Bank offers equity, fixed and balanced capabilities.

Its equity strategy emphasizes one- to five-year performance of low P/E stocks and market timing, both for above-average yield.

It adjusts its commitment to the bond market and maturity range based on economic fundamentals. Within broad market movements, it seeks value within sectors based on spread relationships.

Jack Saueracker, executive vice president, is the chief investment officer. J. Thomas Chiolo, vice president, is the client contact.

First Kentucky Co.

P.O.Box 36010, Louisville, Ky. 40233; (502) 581-7668

Total assets managed	$1,200,000,000
Tax-exempt assets managed:	
Total	$1,188,000,000
Fully discretionary	$1,188,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	42
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

First Kentucky Co., primarily a balanced manager, undertakes modest shifts between major asset categories based on long-term relative attractiveness of security types.

Taking a value-oriented, bottom-up approach to equity, it seeks undervalued stocks and emphasizes total return expectations, special situations and convertibles swapping.

Its fixed-income objectives are moderate maturities and durations; it continually swaps for better value: sector, quality and coupon.

The asset mix Jan. 1 was 38% stocks, 54% bonds and 8% cash.

Irvin W. Quesenberry Jr., senior vice president, is the chief investment officer. Barbara J. Brunner, senior marketing officer, is the client contact.

First Kentucky is an independent subsidiary of First Kentucky National Corp., sister company of First Kentucky Trust; assets of the three total $3.2 billion.

First Manhattan Capital Management

437 Madison Ave., New York, N.Y. 10022; (212) 832-4469

Total assets managed	$873,000,000
Tax-exempt assets managed:	
Total	$873,000,000
Fully discretionary	$873,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	14

First Manhattan Capital Management, an equity manager, uses a low P/E investment approach. Using a bottom-up, risk-averse strategy, it buys understandable companies with high ROEs and low financial leverage at prices substantially below business values. Positions are held for long-term results.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm netted $60 million in new tax-exempt business for 1984; four clients were added.

David S. Gottesman, managing partner, and Robert M. Howitt, president, are the chief investment officers. Harold M. Newman, senior vice president, and Timothy C. Holt, vice president, are the client contacts.

First Manhattan Co. is the parent. Its assets, and those of its subsidiaries, total $1.5 billion.

First National Bank of Atlanta

P.O. Box 4148, Atlanta, Ga. 30302; (404) 588-5000

Total assets managed	$4,100,000,000
Tax-exempt assets managed:	
Total	$2,900,000,000
Fully discretionary	$1,400,000,000
Real estate assets managed	$435,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	375
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	6

First National Bank of Atlanta offers equity, fixed, balanced and real estate (timberland) capabilities.

Equity portfolios have a limited number of issues. The object is to generate returns greater than the S&P 500 over three to five years with less volatility.

Its passive fixed-income approach uses interest rate anticipation.

Its timberland fund invests in tracts of land in the Southeast, predominantly Georgia. There are two foresters on staff.

Of the tax-exempt assets Jan. 1, $300 million was in commingled and $2.6 billion was in separate accounts.

The asset mix was 45% stocks, 30% bonds, 10% cash and 15% equity real estate.

The firm netted $350 million in new tax-exempt business for 1984.

Clients include AT&T, Southern Co., Georgia and Georgia Gulf.

Research is 25% internally generated; 150 stocks are followed closely and 250, generally.

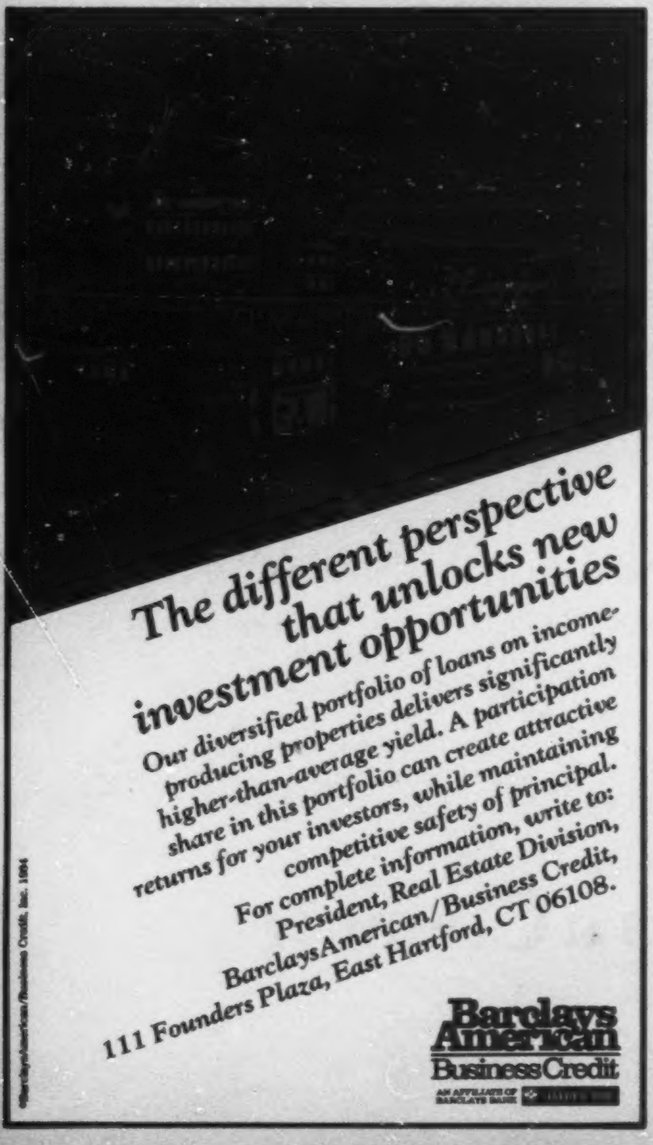
Dean Patenaude, senior vice president, is the chief investment officer. T.P. Brackman and R.H. Burgin, vice presidents, are the client contacts.

First National Bank of Cincinnati

Fifth & Walnut Streets, Cincinnati, Ohio 45202; (513) 632-4588

Total assets managed	$1,430,000,000
Tax-exempt assets managed:	
Total	$382,000,000
Real estate assets managed	$3,500,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	237
Separate	118
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	7

First National Bank of Cincinnati


The different perspective that unlocks new investment opportunities

Our diversified portfolio of loans on income-producing properties delivers significantly higher-than-average yield. A participation share in this portfolio can create attractive returns for your investors, while maintaining competitive safety of principal.

For complete information, write to:
President, Real Estate Division,
BarclaysAmerican/Business Credit,
111 Founders Plaza, East Hartford, CT 06108.

BarclaysAmerican BusinessCredit
AN AFFILIATE OF BARCLAYS BANK

©BarclaysAmerican/Business Credit, Inc. 1984

offers equity, fixed and balanced capabilities.

Equities are valued by industry sector and ranked according to proprietary earnings momentum and relative value models.

For fixed income, it uses interest rate anticipation.

The asset mix was 57% stocks, 38% bonds and 5% cash.

Clients include Cincinnati Gas & Electric, G. Heileman Brewing, Marathon Oil and David J. Joseph Co.

Harold A. Klink, vice president and trust officer, is chief investment officer. Thomas J. Lakin, vice president and trust officer, is client contact.

First National Bank of Commerce

210 Baronne St., New Orleans, La.
70112; (504) 561-1808

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
Minimum separate account	[illegible]
Tax-exempt clients:	
Commingled	60
Separate	50
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	5

First National Bank of Commerce offers equity, fixed and balanced capabilities.

In equities, it looks for undervalued companies with expected earning growth of 20%.

Its passive fixed-income approach stresses issues of maximum 10-year maturity, averaging 3.8 years, mostly government and government agencies and quality credits.

Clients include Ochsner Clinic, C.F. Bean, Longshoremen and IBM.

John A. Rodgers III, senior vice president, is the client contact.

First National Bank of Gainesville

P.O. Drawer 937, Gainesville, Ga.
30503; (404) 535—5568

Total assets managed	$107,000,000
Tax-exempt assets managed:	
Total	$55,000,000
Fully discretionary	$30,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	120
Separate	241
Types of accounts managed	CF
No. of portfolio managers	2

First National Bank of Gainesville offers equity, fixed and balanced capabilities.

Its equity approach is a combination of buying long-term value and out-of-favor stocks and writing options. Graham & Dodd analysis is used along with market timing.

Its fixed-income strategy is to forecast changes in interest rates and to increase or decrease maturities based on expectations.

Of the tax-exempt assets Jan. 1, $16 million was in commingled and $39 million in separate accounts.

Peter D. Miller, executive vice president, is chief financial and investment officer. Thomas W. Sweet, group vice president, is the client contact.

The First National Bank of Shreveport

P.O. Box 21116, Shreveport, La.
71154; (318) 226-2211

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	$76,000,000
Real estate assets managed	$1,300,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	133
Separate	140
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

The First National Bank of Shreveport offers equity, fixed and balanced capabilities.

Its equity objective is long-term appreciation consistent with prudent investment policies. Market timing is used.

Its fixed-income goal is high investment income over the long term consistent with the preservation of principal.

Of the tax-exempt assets Jan. 1, $34 million was in commingled and $42 million in separate accounts.

The asset mix was 55% stocks, 15% bonds, 2% cash, 1% mortgages and 27% time deposits.

Clients include Shreveport, Kast Metals and Scott Cos.

Nicholas J. Roppolo, senior vice president and trust officer, is the chief investment officer. Alex R. Ivins, vice president and trust officer, is the client contact.

First National Bank & Trust Co. of Tulsa

P.O. Box 1, Tulsa, Okla. 74193; (918)
586-5661

Total assets managed	$1,226,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$200,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	109
Separate	16
Types of accounts managed	CEFGJ
No. of portfolio managers	5

First National Bank & Trust Co. of Tulsa offers equity, fixed and balanced capabilities.

Its equity approach emphasizes total return, appreciation and income. Using Graham & Dodd analysis, it attempts to identify medium-sized companies having better-than-average return prospects compared to their individual market competition.

For fixed income, it maintains a core of 50% and uses interest rate anticipation for the remaining 50%.

Of the tax-exempt assets on Jan. 1, $165 million was in commingled and $35 million in separate accounts.

The asset mix was 35% stocks, 30% bonds, 15% cash and 20% GICs.

William S. Boedeker, senior vice president, is senior trust and investment officer. Richard A. Moser, vice president and trust officer, is the client contact.

First National Lincoln

P.O. Box 81008, Lincoln, Neb. 68501;
(402) 471—1302

Total assets managed	$450,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$115,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$200,000
Tax-exempt clients:	
Commingled	80
Separate	250
Types of accounts managed	CEFJ
No. of portfolio managers	5

First National Lincoln offers equity, fixed and balanced capabilities.

Its equity approach uses low P/E stocks.

Interest rate anticipation is the basis of its fixed-income approach.

Of the tax-exempt assets Jan. 1, $28 million was in commingled and $102 million in separate accounts.

The asset mix was 50% stocks, 40% bonds, 8% cash and 2% equity real estate.

Research is 10% internally generated; 100 stocks are followed closely and 150, generally.

William S. Eastwood is the chief investment officer. Norman Wilson is the client contact.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (213) 277-4900

Total assets managed	$1,483,000,000
Tax-exempt assets managed:	
Total	$1,057,000,000
Fully discretionary	$1,057,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

First Pacific Advisors, an equity manager, is a value-oriented investor using a bottom-up selection process with very specific fundamental and valuation criteria by which it attempts to identify superior companies and judge the attractiveness of prices. It uses Graham & Dodd analysis to some extent.

In fixed income, it uses the same philosophy.

The mix of the tax-exempt assets on Jan. 1 was 58% stocks, 28% cash and 14% bonds.

For 1984, the firm netted $111 million in new tax-exempt business; two

IN 10 WORDS OR LESS...

Why have our equity results consistently ranked in the SEI top quartile?

- Value-Oriented
- Active
- Quantitative
- Disciplined
- Innovative
- Consistent
- Systematic
- Different
- Responsive

IA

For details write or call
James F. Barrett, Sr. V.P.

Independence Investment Associates
One Liberty Square, Boston, MA 02109 617-292-8700

clients were added.

Clients include Rockwell International, GTE, Xerox and McGraw-Hill.

Half of the firm's research originates in-house; 50 stocks are followed closely and 300, generally. On occasion, it uses options.

George H. Michaelis, president, is the chief investment officer. Lawrence P. McNeil, senior vice president, is the client contact.

The firm is a wholly owned subsidiary of Angeles Corp. Assets under management by the parent and subsidiaries total $2.5 billion.

First Pennsylvania Bank Trust & Investment Services Group

15th & Chestnut Streets, Philadelphia, Pa. 19101; (215) 786-7946

Total assets managed	$3,800,000,000
Tax-exempt assets managed:	
Total	$525,000,000
Fully discretionary	$500,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	100
Separate	25
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	7

First Pennsylvania Bank offers equity, fixed and balanced capabilities, as well as stock index management.

Its equity approach is one of value alignment. Risk-averse but opportunistic, it anticipates change and exercises a consistent sell discipline.

Its fixed-income objective is to protect principal and maximize returns by shifting assets within sectors of the market, assuming either a bullish or bearish position in its assessment of key economic and monetary indicators.

Of the tax-exempt assets Jan. 1, $153 million was in commingled and $372 million in separate accounts.

Courtney O. Anderson, senior vice president, is chief investment officer; James F. McHale is client contact.

First Security Bank of Idaho

P.O. Box 2618, Boise, Idaho 83701; (208) 338-2046

Total assets managed	$256,000,000
Tax-exempt assets managed:	
Total	$172,000,000
Fully discretionary	$100,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	19
Separate	157
Types of accounts managed	CEFGJ
No. of portfolio managers	5

First Security Bank of Idaho, a balanced manager, has an equity approach of fundamental analysis within economic parameters and with technical analysis support.

Graham & Dodd analysis, sector rotation and market timing are used.

The fixed-income strategy has a market timing orientation through economic forecast models.

Idaho Public Employees is among its clients.

Richard Vycital is the chief investment officer. Mark Simonson, assistant vice president and trust officer, is the client contact.

First Security National Bank & Trust Co.

1 First Security Plaza, Lexington, Ky. 40507; (606) 231-1000

Total assets managed	$557,000,000
Tax-exempt assets managed:	
Total	$68,000,000
Fully discretionary	$39,000,000
Minimum separate account	$300,000
Tax-exempt clients	131
Types of accounts managed	CEFG
No. of portfolio managers	3

First Security National Bank & Trust, a balanced manager, is a value-oriented equity manager, with the investment focus based on judgment of those sectors and issues that represent the best relative value. Issue selection is based on a bottom-up approach.

Its fixed-income philosophy is primarily to provide increased stability to portfolio returns. Issue selection is based on quality and marketability as well as diversification among and across sectors and maturities. Interest rate anticipation is used.

The asset mix Jan. 1 was 29.6% stocks, 61.5% bonds and 0.1% cash, 0.1% equity real estate, 3% time deposits and 5.7% miscellaneous.

J.C. Troyer, vice president and senior trust investment officer, is chief investment officer and client contact.

First Tennessee Investment Management Inc.

165 Madison Ave., Memphis, Tenn. 38103; (901) 523-5651

Total assets managed	$2,158,000,000
Tax-exempt assets managed:	
Total	$1,486,000,000
Fully discretionary	$1,486,000,000
Tax-exempt clients	1,094
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	4

First Tennessee Investment Management Inc., a balanced manager, participates in the economic and industrial growth sectors of the economy by buying equity issues representing those sectors.

Its fixed-income objective is to vary the maturity of portfolios to protect principal values during the economic cycle but also to obtain a satisfactory long-term rate of return. Interest rate anticipation is used.

The asset mix Jan. 1 was 35% stocks, 45% bonds and 20% cash.

Clients include Memphis and Shelby County.

Research is 5% internally generated; 100 stocks are followed closely and 150, generally. Options are used.

William V. Pruett, president, is the chief investment officer. Stephen T. Ashby, vice president, is the client contact.

The firm is a subsidiary of First Tennessee National Corp.

First Trust Co. of Saint Paul

332 Minnesota St., St. Paul, Minn. 55101; (612) 291-5100

Total assets managed	$4,354,000,000
Tax-exempt assets managed:	
Total	$1,711,000,000
Fully discretionary	$1,711,000,000
Real estate assets managed	$18,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	9

First Trust Co. of Saint Paul offers equity, fixed and balanced capabilities.

Equity portfolio candidates are determined by extracting investment inferences from broad socioeconomic phenomena; fundamental and economic analyses are used to screen for specific selections. Sector rotation also is used.

Expected fixed-income returns and risk are quantified across maturities and sectors; emphasis is placed where the trade-off appears most favorable.

Of the tax-exempt assets Jan. 1, $402 million was in commingled and $1.3 billion in separate accounts.

The asset mix was 50% stocks, 40% bonds and 10% cash. Of assets invested in real estate, $10 million was in equity and $8 million in mortgage-backed securities.

Richard P. Halverson, executive vice president, is the chief investment officer. Roger R. Schaeffer, vice president, is the client contact.

First Union/Capital Management Group

First Union National Bank, Charlotte, N.C. 28288; (704) 374-6152

Total assets managed	$1,800,000,000
Tax-exempt assets managed:	
Total	$1,020,000,000
Fully discretionary	$895,000,000
Real estate assets managed	$45,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	607
Separate	51
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	6

First Union/Capital Management Group offers equity, fixed and balanced capabilities.

It pursues a disciplined, value-oriented equity philosophy. The major focus is on selecting stocks with low prices relative to earnings power and book value. Graham & Dodd analysis is used.

Two approaches to bond management are taken: controlled maturity structure and full spectrum. A proprietary interest rate model and fundamental analysis aid in formulating appropriate maturity structures.

Of the tax-exempt assets Jan. 1, $409 million was in commingled and $611 million in separate accounts.

The asset mix was 47.8% stocks, 42.8% bonds, 5% cash and 4.4% equity real estate.

William R. Hackney Jr. is the chief investment officer. Peter R. Nagle is the client contact.

First Wilshire Securities Management Inc.

1 Wilshire Building, Suite 1400, Los Angeles, Calif. 90017; (213) 485-8904

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	3

First Wilshire Securities Management Inc. combines Graham & Dodd analysis and low P/E ratios in its search for undiscovered stocks with strong fundamentals. Substantial sector and stock diversification are used. The firm invests up to 40% in yield-oriented equities in down markets.

The asset mix Jan. 1 was 95% stocks, 2% bonds and 3% cash.

Fred L. Astman, portfolio manager, is chief investment officer. Edward C. Story, vice president-marketing and communications, is client contact.

First Wisconsin National Bank of Madison

P.O. Box 7900, Madison, Wis. 53707; (608) 252-4152

Total assets managed	$1,132,000,000
Tax-exempt assets managed:	
Total	$545,000,000
Fully discretionary	$543,000,000
Real estate assets managed	$11,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	9

First Wisconsin National Bank of Madison offers equity, fixed and balanced capabilities.

Equity management focuses on companies with strong balance sheets, earnings per share growth equal or greater than S&P 500 and selling at moderate P/E ratios. Emerging growth stocks are sought.

Fixed-income investments are in high-grade, short- and intermediate-term bonds (five-year maximum maturity) for high income and safety of principal. Interest rate anticipation is used.

The asset mix Jan. 1 was 41.7% stocks, 18.2% bonds, 38.1% cash, 1% equity real estate and 1% mortgages.

Scott Harkness, senior vice president, is the chief investment officer. Robert L. Webster, trust officer, is the client contact.

Fiscal Consultants Ltd.

1075 Bay St., Suite 905, Toronto, Ontario M5S 2B1; (416) 960-8225

Total assets managed	$230,000,000
Tax-exempt assets managed:	
Total	$157,000,000
Fully discretionary	$157,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	14
Types of accounts managed	CEU
No. of portfolio managers	4
Size of research staff	1

Fiscal Consultants Ltd., a Canadian firm has equity, fixed-income, balanced and specialist capabilities.

For equity investments, its approach includes low P/E stocks, Graham & Dodd analysis and market timing. It is top-down and value-oriented, emphasizing asset mix, industry selection and active use of cash reserves. Capital preservation also is emphasized.

Its bond investment approach is based on interest rate anticipation. It is active management with computer-sourced spread data used extensively to trade between markets and maturities.

The asset mix Jan. 1 was 31% Canadian stocks, 40% bonds, 20% cash and 9% U.S. stocks.

L.N. Watt, chairman, is the chief investment officer; Huntly Christie, vice president, is the client contact.

Fischer, Francis, Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022; (212) 350-8050

Total assets managed	$8,130,000,000
Tax-exempt assets managed:	
Total	$7,280,000,000
Fully discretionary	$7,280,000,000
International assets managed	$166,000,000
Minimum separate account	$40,000,000
Tax-exempt clients	31
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	12

Fischer, Francis, Trees & Watts Inc., a fixed-income manager, finds maturity and issuer sector analysis essentially as important as interest rate anticipation.

All tax-exempt assets were in bonds as of Jan. 1; $166 million was invested in international markets.

The net gain in new tax-exempt business for 1984 was $1.821 billion; six tax-exempt clients were added.

Clients include IBM, AT&T, New York City Teachers and the World Bank.

The firm uses options and fixed-income futures.

Richard G. Fischer, president, is the chief investment officer. John H. Watts, chairman, is the client contact.

Fiske Capital Management

8 Grove St., P.O. Box 96, Wellesley, Mass. 02181; (617) 237-0010

Total assets managed	$91,000,000
Tax-exempt assets managed:	
Total	$77,000,000
Fully discretionary	$77,000,000
Minimum separate account	$500,000
Tax-exempt clients	98
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

Fiske Capital Management, an equity manager, uses cyclical asset allocation between growth-equity issues and cash. In rising equity markets, it emphasizes high upside beta issues. It does not "predict" market direction, but coordinates with it based on internally developed quantitative research models. Equity allocations range from 0% to 100% dependent upon market conditions. Cash investments are in money market funds.

The mix of the tax-exempt assets on Jan. 1 was 90% cash and 10% equities.

Edwin F. Thrall Jr., managing principal, is the chief investment officer. Steven Vantine, portfolio manager, is the client contact.

FJW Financial Management

1001 S.W. Fifth, Suite 1919, Portland, Ore. 97204; (503) 226-1444

Total assets managed	$380,000,000
Tax-exempt assets managed:	
Total	$325,000,000
Fully discretionary	$325,000,000
Real estate assets managed	$6,500,000
Minimum separate account	$1,000,000
Tax-exempt clients	70
Types of accounts managed	CEFGJ
No. of portfolio managers	4

FJW Financial Management Inc., a balanced manager, combines a growth stock and Graham & Dodd approach to equity. Its strategy is set by the economic outlook and relative values. Fundamentals are the result of money flows and dynamics of product/market growth. Valuation research focuses on earnings and price.

For fixed-income, it relies on interest rate anticipation, sector analysis and maturity spread. Its strategy is balanced between yield curve opportunities and market risk. Interest rates are forecast according to the supply of and demand for funds. Credit quality is a major consideration.

The mix of the tax-exempt assets Jan. 1 was 50% bonds, 40 stocks, 8% cash, 1% equity real estate and 1% mortgage-backed securities.

Norbert J. Wellman, chairman, is chief investment officer; H. Joseph Ferguson, president, is client contact.

Flagship Financial Inc.

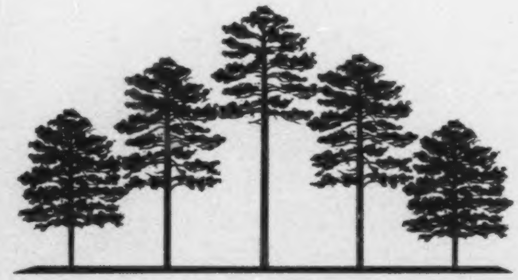
Courthouse Plaza N.W., Dayton, Ohio 45463; (800) 354-7447 in Ohio and (800) 227-4648 out of state.

Total assets managed	$550,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	4

Flagship Financial Inc., a fixed-income manager, combines interest rate anticipation and sector analysis in its investment approach. It has a top-down strategy examining economic conditions and momentum in structuring the average maturity. Active yield and sector swaps increase overall portfolio returns.

The mix of the tax-exempt assets

TIMBERLAND
The Growing Alternative



WAGNER SOUTHERN FOREST INVESTMENTS, INC.
Registered Investment Advisers
11 Piedmont Center, Suite 404
3495 Piedmont Road / Atlanta, Georgia 30305
Contact: David S. Graham (404) 239-0986

under management Jan. 1 was 65% cash and 35% bonds.

Richard P. Davis is the chief investment officer and client contact.

Folger Nolan Fleming Douglas Inc.

725 15th St. N.W., Washington, D.C. 20005; (202) 626-5220

Total assets managed	$57,000,000
Tax-exempt assets managed:	
Total	$18,000,000
Fully discretionary	$17,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Folger Nolan Fleming Douglas is a balanced manager. It emphasizes quality and consistency of earnings and dividend growth in its equity selection. The timing of purchases and sales is based primarily on a fundamental valuation approach.

It bases fixed-income selection on liquidity needs and the most advantageous segment of the yield curve. There is a minimized credit risk and concentration on interest-rate outlook.

The mix of the tax-exempt assets on Jan. 1 was 57% stocks, 40% bonds and 3% cash.

Lillian H. Blucher, senior vice president, is the chief investment officer and client contact.

Foreign and Colonial Asset Management

45 Wall St., New York, N.Y. 10005; (212) 806-4480

Total assets managed	$40,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Fully discretionary	$11,000,000
International assets managed	$11,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	7
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	10

Foreign and Colonial Asset Management, an international manager, has international fixed-income, global, non-U.S. equity and geographically targeted funds, e.g., Japan and Europe, capabilities.

For stocks, it combines a growth stock and Graham & Dodd approach. Value is its emphasis, taking a top-down approach in small, less liquid exchanges and bottom-up in larger, more broad-based markets; its accounts are spread among 40 to 50 holdings.

Interest rate anticipation and sector analysis form its fixed-income approach. It actively manages multicurrency bonds, incorporating credit analysis, international currency, new issue arbitrage, cash management and expert in-house experience in OTC markets.

Julian R. Mathias is director and chief investment officer. Vice Presidents John K. Holland and John R. Gepfert are the client contacts.

The firm is a joint venture between U.S. Trust Co. of New York and Foreign & Colonial Management Ltd., London.

Forstmann-Leff Associates

Park Avenue Plaza, 55 E. 52nd St., New York, N.Y. 10055; (212) 644-9888

Total assets managed	$3,978,000,000
Tax-exempt assets managed:	
Total	$3,951,000,000
Fully discretionary	$3,896,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	10[illegible]
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	4

Forstmann-Leff Associates Inc., primarily an equity manager, has a risk-averse, capital-preservation and asset allocation-driven approach to equity management. Its aim is significant participation in up-market cycles and a defensive reallocation of capital assets to resist erosion in down-market cycles.

Its fixed-income approach emphasizes interest rate anticipation with restructuring of maturity distribution being the dominant technique. Investments are made only in government and agency issues and in corporate bonds rated at least double-A.

The mix of the tax-exempt assets on Jan. 1 was 78.2% stocks, 16.5% bonds and 5.3% cash.

The firm lost $506 million in tax-exempt business during 1984.

Lockheed, Standard Oil (Indiana), Marriott and Hughes Aircraft are among the firm's clients.

Half of its research originates in house; 200 stocks are followed closely and 350, generally.

J. Anthony Forstmann, Joel B. Leff and William F. Harnisch, managing directors, are the chief investment officers. Peter A. Lusk, vice president and director of marketing, is the client contact.

Fort Hill Investors Management Corp.

1 McKinley Square, Boston, Mass. 02109; (617) 723-6500

Total assets managed	$513,000,000
Tax-exempt assets managed:	
Total	$466,000,000
Fully discretionary	$466,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	86
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	1

Fort Hill Investors Management Corp., a balanced manager, combines emerging growth and low P/E in its equity approach. It emphasizes discovering attractive issues it believes are undervalued in the prevailing market environment. It approaches the market on a bottom-up, or issue-by-issue, basis.

Its fixed-income policy is based on forecasts of inflation and interest rates. Optimum maturities and sectors are based on analysis of the yield curve and sector spreads.

The asset mix Jan. 1 was 51% bonds, 37% stocks and 12% cash.

The firm had a net loss of $48 million in tax-exempt business last year; it added 12 clients.

Clients include ABC, Farm Fresh, College of William and Mary, and Manchester, N.H.

Richard W. Ohman is vice chairman, chief executive officer and chief investment officer. Robert F. Croce, vice president, is the client contact.

The firm merged with Merchants Co-operative Bank of Boston Sept. 28, 1984.

Fourth National Bank of Tulsa

P.O. Box 2360, Tulsa, Okla. 74135; (918) 587-9171

Total assets managed	$320,000,000
Tax-exempt assets managed:	
Total	$172,000,000
Fully discretionary	$165,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	60
Separate	5
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	2

Fourth National Bank of Tulsa offers equity, fixed and balanced capabilities.

Its fundamental, value-oriented equity approach seeks low debt ratios and low institutional holdings. Graham & Dodd analysis is used.

Its active fixed-income management emphasizes quality bonds of intermediate maturity. Interest rate anticipation is used.

Of the tax-exempt assets Jan. 1, $92 million was in commingled and $80 million in separate accounts.

The asset mix was 45% stocks, 35% bonds and 20% cash.

Neal T. Seidle is the chief investment officer. Greggory T. Weaver is the client contact.

Foyston, Gordon & Payne

Suite 1201, 10 King St. E., Toronto, Ontario M5C 1C3; (416) 362-4725

Total assets managed	$115,000,000
Tax-exempt assets managed:	
Total	$91,000,000
Fully discretionary	$46,000,000
International assets managed	$9,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CF
No. of portfolio managers	3

Foyston, Gordon & Payne Inc., a Canadian equity manager, has stock selection that is primarily bottom-up,

Put An End To No Weekends

The leading automated system for 401(K), IRA, PAYSOP and Profit Sharing Plans makes it possible. And probable.

Finally. *Time off.* Because EBAS, The Employee Benefit Administration System, frees up more of your time for weekends—and week nights. Using EBAS you easily handle any type of defined contribution plan: 401(K), IRA, PAYSOP, TRASOP, ESOP, thrift, stock bonus and profit sharing. You can even handle participant loans. EBAS gives you instant access to all the reports you need—from participant statements and payout reports to administrative detail and a complete audit trail.

EBAS brings the benefits of automation right to your fingertips. A single keystroke is all it takes to process activity. In addition, EBAS is modular in design, so you can tailor for *your* specific needs. And buy only what you *really* need.

Since 1971, National FSI has grown to become the leading software company specializing in Employee Benefits, Pension and Investment Systems. Call us today at 214/350-0913 or write 4501 West Mockingbird, Dallas, TX 75209. Ask about our pension, participant accounting and investment performance systems. We'll help you take it easy.

NATIONAL FSi

Enjoy the benefits of National FSI

using an in-house screening process that concentrates on company fundamentals.

For fixed income, it concentrates on government securities augmented with some high-quality corporate issues. It uses interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 40% bonds, 10% cash and 10% U.S. stocks.

Clients include Uniroyal, A.E. LePage and K mart Canada.

Peter G. Gordon, president, is chief investment officer and client contact.

Franklin Asset Management Systems

155 Bovet Road, P.O. Box 5994, San Mateo, Calif. 94402; (415) 570-3078

Total assets managed	$80,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$5,000,000
No. of portfolio managers	3

Franklin Asset Management Systems, an equity manager, uses a low P/E approach to equity. The ranking of stocks in the large- and medium-cap universe is a function of low P/E and strong earnings per share growth/acceleration.

Of the tax-exempt assets under management Jan. 1, 98% were in stocks and 2% cash.

Marvin McClay is chief investment officer; David A. Shepard Jr. is client contact.

The firm is a subsidiary of Franklin Resources Inc., which has $7.3 billion under management.

Franklin Management/ Franklin Research & Development

222 Lewis Wharf, Boston, Massachusetts 02110; (617) 723-1670

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$40,000,000
Minimum separate account	$250,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	2

Franklin Management, a balanced manager, combines sector rotation with Graham & Dodd analysis in its equity approach. Industry weightings are based on its relative performance expectations. Within industries, specific stocks are selected based on their income and appreciation potential and their contribution to risk reduction.

While it attempts to anticipate changes in interest rates, its fixed-income strategy is conservative. It focuses on income and capital preservation.

It will actively engage in quality and yield swaps.

Franklin Research & Development manages socially screened accounts but uses the same investment philosophy as Franklin Management.

The asset mix Jan. 1 was 49% stocks, 33% bonds and 18% cash.

Joan L. Baveria, vice president, is chief investment officer. Edward M. Swan Jr., senior vice president, is client contact.

Franklin Portfolio Associates

1 Post Office Square, Suite 3660, Boston, Mass. 02109; (617) 423-4448

Total assets managed	$483,000,000
Tax-exempt assets managed:	
Total	$483,000,000
Fully discretionary	$483,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	9
Types of accounts managed	CF
No. of portfolio managers	3

Franklin Portfolio Associates Inc., an equity manager, uses a quantitative approach to equity. A multiple valuation approach is used to determine the relative attractiveness of a large universe of stocks. Portfolios are constructed to reflect the firm's stock selection ability. Stocks ranked as unattractive are sold in a disciplined fashion.

The tax-exempt assets as of Jan. 1 were 98% in stocks and 2% in cash.

The firm netted $92 million in new tax-exempt business for 1984.

IBM, Standard Oil (Indiana), Alcoa and GTE are among its clients.

John J. Nagorniak, president, is the chief investment officer. Spencer L. Timm, senior vice president, is the client contact.

The firm is wholly owned by Mellon Bank N.A.

Fraser Management Associates Inc.

309 S. Willard St., P.O. Box 494, Burlington, Vt. 05402; (802) 658-0322

Total assets managed	$62,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$100,000
Tax-exempt clients	11
Types of accounts managed	CEF
No. of portfolio managers	4

Fraser Management Associates Inc., an equity manager, makes individual stock selections using contrary opinion theory. Its fixed-income approach is passive.

The tax-exempt asset mix as of Jan. 1 was 95% stocks and 5% bonds.

James L. Fraser, president, is chief investment officer; David D. Steece, vice president, is client contact.

Froley, Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los Angeles, Calif. 90024; (213) 208-4938

Total assets managed	$284,000,000
Tax-exempt assets managed:	
Total	$233,000,000
Fully discretionary	$233,000,000
International assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	24
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	2

Froley, Revy Investment Co. Inc., which specializes in convertible securities, participates in small to medium emerging growth companies through their convertible bonds.

The tax-exempt asset mix was 68% convertible bonds, 20% stocks and 12% cash as of Jan. 1.

Of its bond holdings, $3 million was in Eurodollar convertibles.

The firm netted $19 million in new tax-exempt business for 1984; two clients were added.

Oregon, the Board of Pensions of the United Presbyterian Church, Gannett and CBS are among its clients.

Forty percent of research is generated internally; 200 stocks are followed closely and 500, generally.

George A. Froley III is chief investment officer. Thomas Revy, executive vice president, is client contact.

Frontier Capital Management Co. Inc.

286 Congress St., Boston, Mass. 02210; (617) 426-8880

Total assets managed	$790,000,000
Tax-exempt assets managed:	
Total	$757,000,000
Fully discretionary	$757,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	4

Frontier Capital Management Co. Inc., an equity manager, combines growth stock, emerging growth and sector rotation in its equity approach.

Its only fixed-income investments are in U.S. Government securities.

The asset mix Jan. 1 was 92% stocks and 8% cash.

The net gain in new tax-exempt business for 1984 was $43 million. Five tax-exempt clients were added.

Clients include Frank Russell Investment Co., Aluminum Co. of America, Hughes Aircraft and Pacific Gas & Electric.

J. David Wimberly, president, is chief investment officer and client contact.

Frost National Bank

P.O. Box 1600, San Antonio, Texas 78296; (512) 220-4361

Total assets managed	$1,119,000,000
Tax-exempt assets managed:	
Total	$175,000,000
Fully discretionary	$175,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	84
Separate	103
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	1

Frost National Bank offers equity, fixed and balanced capabilities.

It uses an undervalued equity approach that uses computerized screens with relative price-to-book coupled with return on equity and earnings per share growth as the dominant factors. Graham & Dodd analysis is used.

Its passive fixed-income approach advocates intermediate maturities (10-year maximum average maturity) with laddered maturities.

Of the tax-exempt assets Jan. 1, $24 million was in commingled and $151 million in separate accounts.

The asset mix was 30% stocks, 59% bonds, 10% cash and 1% equity real estate.

Vernon D. Torgerson Jr., senior vice president, is the chief investment officer. Andrew S. Behrends, vice president, is the client contact.

Furman Selz Capital Management

230 Park Ave., New York, N.Y. 10169; (212) 309-8200

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	3

Furman Selz Capital Management, an equity manager, is a value-oriented stock selector. Capital preservation is the cornerstone of its approach to equity. Its sell discipline protects assets in down markets and locks in profits during positive markets.

It uses an interest rate anticipation approach to fixed income. Bonds are used as equity substitutes; when the firm perceives an advantage in fixed-income investment it allocates assets to that area until the relative values are no longer there.

The asset mix on Jan. 1 was 70% stocks, 20% bonds and 10% cash.

Robert C. Vitale, managing director, is the chief investment officer and client contact.

The firm is wholly owned by Furman Selz Mager Dietz and Birney.

g

Gainer Bank

P.O. Box 209, Gary, Ind. 46402; (219) 738-4000

Total assets managed	$166,000,000
Tax-exempt assets managed:	
Total	$96,000,000
Fully discretionary	$96,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	100
Separate	45
Types of accounts managed	CEF
No. of portfolio managers	1

Gainer Bank, a balanced manager, holds a minimum number of quality stocks for extensive time periods.

Fixed-income portfolios are constructed to minimize the possibility of loss. Money market instruments and intermediate Treasury bonds are usually the bulk of its holdings. Interest rate anticipation is used.

The bank follows 30 stocks (including 10 mutual funds) closely.

F.D. Michael, executive vice president, is chief investment officer. K.J. Ryan, vice president, is client contact.

GAMCO Investors Inc.

655 Third Ave., New York, N.Y. 10017; (212) 972-2353

Total assets managed	$397,000,000
Tax-exempt assets managed:	
Total	$285,000,000
Fully discretionary	$285,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	5

GAMCO Investors Inc., an equity manager, identifies investments where current market value is below estimated private market value and the realization of the price differential will occur in 24 to 30 months. Graham & Dodd analysis is used.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The net gain in new tax-exempt business for 1984 was $54 million.

Tax-exempt clients include Honeywell; Masters, Mates & Pilots; and Transamerica.

All of its research originates in-house; 60 stocks are followed closely and 250, generally.

Mario J. Gabelli, chairman, is chief investment officer. J. Richard Walton, president, is client contact.

The firm is a subsidiary of The Gabelli Group Inc., which also controls an NASD broker/dealer.

Gannett Welsh Ives & Kotler

10 Liberty Square, Boston, Mass. 02109; (617) 482-8900

Total assets managed	$280,000,000
Tax-exempt assets managed:	
Total	$31,000,000
Fully discretionary	$31,000,000
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	22
Types of accounts managed	CF
No. of portfolio managers	5
Size of research staff	4

Gannett Welsh Ives & Kotler Inc., an equity and balanced manager, combines sector rotation and Graham & Dodd analysis in its equity approach. Fundamentally oriented research uses valuation/performance criteria and proprietary software monitors.

Its fixed-income approach uses interest rate anticipation and sector analysis with proprietary software techniques for selecting sinking fund issues.

The asset mix Jan. 1 was 60% stocks and 40% bonds; $2 million was invested in international stocks.

Research is 60% internally generated; 71 stocks are followed closely. The firm uses options.

Jackson O. Welsh is the chief investment officer. Benjamin H. Gannett is the client contact.

Ganz Associates Inc.

P.O. Box 601053, North Miami Beach, Fla. 33160; (305) 949-2800

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$250,000
Tax-exempt clients	30
Types of accounts managed	F
No. of portfolio managers	2

Ganz Associates Inc., an equity manager, combines growth stocks and market timing in its equity approach.

The asset mix on Jan. 1 was 80% stocks, 15% bonds and 5% cash.

Research is 30% internally generated; 30 stocks are followed closely and 100, generally.

Arnold M. Ganz, chairman, is chief investment officer. Charles B. Ganz, president, is client contact.

Gardner and Preston Moss

1 Winthrop Square, Boston, Mass. 02110; (617) 482-6500

Total assets managed	$2,535,000,000
Tax-exempt assets managed:	
Total	$2,198,000,000
Fully discretionary	$2,198,000,000
Minimum separate account	$500,000
Tax-exempt clients	344
Types of accounts managed	CEFGJ
No. of portfolio managers	24

Gardner & Preston Moss Inc. handles equity, fixed-income and balanced accounts.

It varies asset mix based on economic, technical and valuation factors and uses industry-specific key variable and relative valuation measures to vary sector weightings. Low P/E, sector rotation and market timing are part of its approach.

Fixed-income emphasis is on protecting principal and providing consistent returns. It varies maturity based on interest rate outlook and yield curve valuation. It changes sector and quality based on relative value.

The asset mix Jan. 1 was 43% stocks, 30% bonds and 27% cash.

Clients include Washington MTA, Boston Globe, Blue Cross/Blue Shield of Wisconsin and Pneumo Corp.

Research is 50% to 75% internally generated; 180 stocks are followed closely and 2,000, generally.

G. Kinnear Pash, executive vice president, is chief investment officer. Sue Ellen Whelan, marketing administrator, is client contact.

Britannia Arrow Holdings PLC is the parent company. Assets of the parent and its subsidiaries total $4.7 billion.

Garrison, Keogh & Co.

250 Park Ave., New York, N.Y. 10017; (212) 557-7440

Total assets managed	$161,000,000
Tax-exempt assets managed:	
Total	$141,000,000
Fully discretionary	$141,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts managed	CEF
No. of portfolio managers	3

Garrison, Keogh & Co. is a balanced manager. It relies strongly on fundamental analysis for its equity strategy. Also employed are technical and statistical studies to determine relative value and risk factors. Possible equity investments are compared with one another and with debt alter-

CONSTRUCTION CONSULTANTS

TO REAL ESTATE INVESTORS AND LENDERS

Providing professional objectivity to help you bring the job in on time and under budget—avoid surprises! Our specialists will •review plans, specifications, and construction documents •observe and report on work in progress or completed for compliance with approved documents •recommend repair or replacement of existing construction…to achieve investment goals. Investors and lenders like you have been using SCC since 1969 for cost-effective and timely reporting with knowledgeable recommendations for their major business decisions. Call or write today for further information.

STEWART CONSTRUCTION CONSULTANTS
P.O. Box 924138 • 4910 Dacoma Street • Suite 103
Houston, Texas • 77292-4138 • (713) 688-8665
Regency Center II • 5501 L.B.J. Freeway • 5th Floor
Dallas, Texas • 75240 • (214) 233-8884

natives for optimal total return.

Using interest rate anticipation, its fixed-income approach includes factors such as macro-economic indexes, technical analysis, independent evaluation of the bond issuer's financial strength and perceived changes in fiscal and monetary policies.

The tax-exempt asset mix Jan. 1 was 75% stocks, 13% bonds and 12% cash.

William G. Garrison, president, is chief investment officer; William M. Carey, portfolio manager, is client contact.

Gateway Investment Advisers Inc.

1120 Carew Tower, Cincinnati, Ohio 45202; (513) 621-7774

Total assets managed	$151,000,000
Tax-exempt assets managed:	
Total	$64,000,000
Fully discretionary	$64,000,000
Minimum separate account	$500,000
Tax-exempt clients	44
Types of accounts managed	CEF
No. of portfolio managers	2

Gateway Investment Advisers Inc., an equity options specialist, uses a quantitative (MPT) approach to equity. It specializes in conservative options strategies, often involving index funds. A 90% Treasury-bill/10% option equity strategy eliminates the risk of any loss. It also manages Gateway Option Income Fund, an index fund writing call options.

For fixed income it uses interest rate anticipation, closely monitoring the behavior of short-term interest rates. Significant momentum changes are quantifiable and ultimately will affect long-term rates and determine maturity allocation.

Research is 5% internally generated; 50 stocks are followed closely and 350, generally.

Walter G. Sall, president, is the chief investment officer. Peter W. Thayer, CFA, executive vice president, is the client contact.

Geewax, Terker & Co.

583 Shoemaker Road, Suite 100, King of Prussia, Pa. 19406; (215) 337-2060

Total assets managed	$385,000,000
Tax-exempt assets managed:	
Total	$385,000,000
Fully discretionary	$385,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Geewax, Terker & Co., an equity manager, invests in stocks that need the least amount of positive earnings surprise to outperform the market. It takes sector bets and rotates among sectors with the goal of exceeding the S&P 500 over any 12-month period.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The net gain in new tax-exempt business for 1984 was $180 million; 10 clients were added.

Clients include Burroughs Corp., Rockefeller Foundation, Boeing and International Monetary Fund.

Research is 90% internally generated; 1,200 stocks are followed closely.

John J. Geewax and Bruce E. Terker, partners, are the chief investment officers.

General American Investors

330 Madison Ave., New York, N.Y. 10017; (212) 916-8400

Total assets managed	$1,148,000,000
Tax-exempt assets managed:	
Total	$921,000,000
Fully discretionary	$921,000,000
International assets managed	$44,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	18
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	7

General American Investors Co. Inc., an equity manager, takes a bottom-up, growth stock approach, emphasizing individual stock selection based on fundamental research.

The asset mix Jan. 1 was 91% stocks and 9% cash.

Clients include GTE, Oregon and AMAX.

All research originates in-house; 150 stocks are followed closely and 500, generally.

Malcolm B. Smith, president, is the chief investment officer. James B. Book IV, director of marketing, is the client contact.

The firm's wholly owned subsidiary, General American Advisers, is also a registered investment adviser.

General American Life Insurance Co.

700 Market St., St. Louis, Mo. 63101; (314) 321-1700

Total assets managed	$2,793,000,000
Tax-exempt assets managed:	
Total	$1,005,000,000
Fully discretionary	$1,005,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Pooled	350
Individual separate	1
GICs	358
Other	4,007
Types of accounts managed	CG
No. of portfolio managers	5

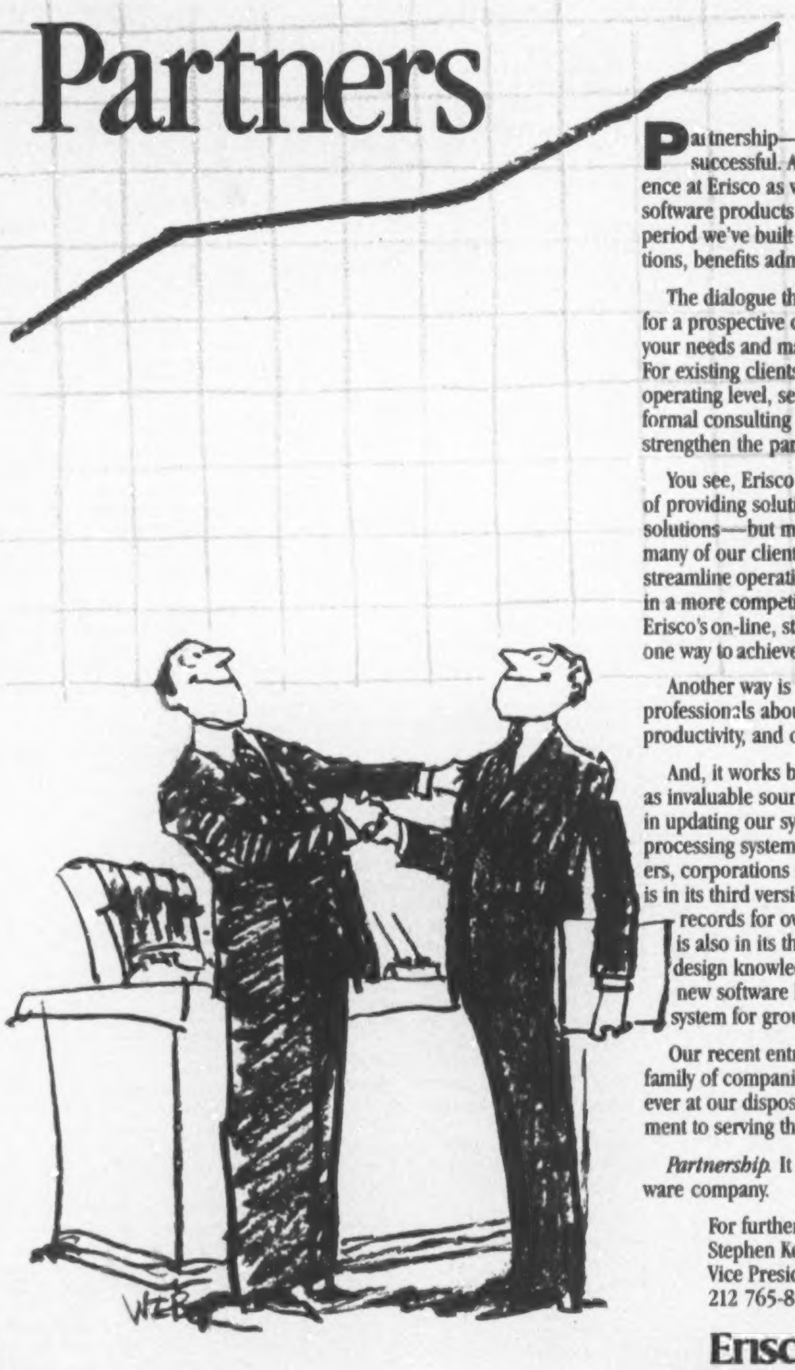
General American Life Insurance

McLEAN, BUDDEN LIMITED
An independent management-owned Investment Counsel offering:
- Portfolio management to larger pools of capital
- Asset Mix Counsel
- Investment Advisory Services
- Pooled Fund management to smaller pension funds

Our client base includes Corporate Pension Funds, Taft Hartley Funds, Institutional and other Taxable and Tax-Exempt clients.

For information, call or write to:
Wayne D. Beazer
Vice-President
McLean, Budden Limited
360 Bay Street
Suite 1000
Toronto, Ontario
M5H 2V6
(416) 862-9800

Partners



Partnership—what it takes to make us both successful. At least that has been our experience at Erisco as we developed and refined new software products for over a decade. During that period we've built strong ties with major corporations, benefits administrators and health insurers.

The dialogue that initiates partnership begins for a prospective client when we together evaluate your needs and match them with our capabilities. For existing clients, day-to-day contact at the operating level, seminars, user groups, and more formal consulting on a range of issues help to strengthen the partnership.

You see, Erisco actually is in the business of providing solutions. Advanced software solutions—but more than software. For example, many of our clients are striving to contain costs, streamline operations, and manage their business in a more competitive environment. Implementing Erisco's on-line, state-of-the-art software is one way to achieve those goals.

Another way is by talking with our benefits professionals about work-flow analysis, raising productivity, and other key issues.

And, it works both ways. We think of our clients as invaluable sources of information, who aid us in updating our systems. ClaimFacts, our claims processing system used by over 70 health insurers, corporations and third-party administrators, is in its third version. ImpleFacts, which keeps records for over 400 defined contribution plans, is also in its third version. And, we are using the design knowledge we have gained to introduce new software like GroupFacts, a highly versatile system for group life and health administration.

Our recent entry into the Dun & Bradstreet family of companies places more resources than ever at our disposal. It strengthens our commitment to serving the benefits industry.

Partnership. It makes Erisco more than a software company.

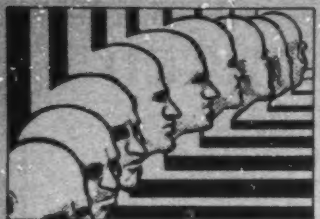
For further information call:
Stephen Kendrick,
Vice President, Sales and Marketing at
212 765-8500.

Erisco

a company of
The Dun & Bradstreet Corporation

1700 Broadway
N.Y., N.Y. 10019

ClaimFacts, Group Facts, ImpleFacts



Co. offers equity, fixed-income, balanced and real estate capabilities.

Its equity approach focuses on larger, high-quality companies with superior growth records in the top 500 U.S. corporations ranked in order of market capitalization. Options are used occasionally.

Its fixed-income approach relies on economic and interest rate forecasts to structure the portfolio's maturity, duration, discount or premium bonds and coupon, to take advantage of expected trends.

Its real estate goal is to generate significant yields from capital appreciation of and income from existing office, retail and industrial properties in high-demand, rapid-growth areas of the country.

On Jan. 1, $94 million was in pooled and $83 million in individual separate accounts. The asset mix was 10% stocks, 9% bonds, 22% short-term securities, 6% equity real estate, 52% mortgages and 1% miscellaneous.

GICs accounted for $304 million.

Clients include Anheuser-Busch, Dr Pepper, Ozark Airlines and Brown Group.

Leonard M. Rubenstein, vice president and treasurer, is the chief investment officer. Ronald O. Drury, vice president-group pension marketing and investment sales, is the client contact.

General American Investment Management Co. is a subsidiary.

GeoCapital Corp.

655 Madison Ave., New York, N.Y.
11050; (212) 935-0111

Total assets managed	$270,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$200,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

GeoCapital is an equity manager that bases its investment approach on a combination of high-growth securities with intrinsic value situations where it believes value will be proven by corporation and/or outside action.

As of Jan. 1, the asset mix was 86% stocks, 13% cash and 1% bonds.

New tax-exempt business gained in 1984 totaled $10 million in equities. The firm added two tax-exempt clients.

The firm generates 95% of research internally; it follows 60 stocks closely.

Among GeoCapital's 14 tax-exempt clients are GTE, Singer, J.C. Penney, and Xerox.

Irwin Lieber, president, is the chief investment officer; Barry Fingerhut, senior vice president, is the client contact.

Kenneth J. Gerbino & Co.

9595 Wilshire Blvd. #200, Beverly
Hills, Calif. 90212; (213) 550-6304

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$12,000,000
Fully discretionary	$12,000,000
Minimum separate account	$250,000
Tax-exempt clients	80
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	1

Kenneth J. Gerbino & Co., an equity manager, buys good companies, not just good stocks. Gerbino & Co. considers the people who lead a company to be some of that company's best assets; it believes an aggressive growth plan will lead to stock price appreciation.

The asset mix Jan. 1 was 70% stocks and 30% cash.

The firm netted $5 million in new tax-exempt business for 1984; 35 tax-exempt clients were added.

All of its research originates in-house; 50 stocks are followed closely and 200, generally.

Kenneth J. Garbino, owner, is the chief investment officer. Marsha Friedman, executive vice president, is the client contact.

Gintel Equity Management

Greenwich Office Park, OP-6,
Greenwich, Conn. 06830; (203)
622-6400, (800) 243-5806

Total assets managed	$183,000,000
Tax-exempt assets managed:	
Total	$77,000,000
Fully discretionary	$77,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	25
Types of accounts managed	CEFGJ
No. of portfolio managers	1
Size of research staff	3

Gintel Equity Management Inc., an equity manager, combines growth, emerging growth and low P/E stocks in its equity approach. It seeks opportunities in undervalued securities in which earning power appears unrecognized in security valuation. It is oriented to special situations and viewed as "contrarian."

Short-term money market instruments are used to protect assets and preserve capital when stock market conditions appear unfavorable.

The tax-exempt asset mix Jan. 1 was 67% stocks, 29% cash and 4% bonds.

Robert M. Gintel is the chief investment officer. A.L. Robinson Jr. is the client contact.

The firm is affiliated with Gintel & Co., a member of the stock exchange.

The Glenmede Trust Co.

229 S. 18th St., Philadelphia, Pa.
19085; (215) 875-3230

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$1,900,000,000
Fully discretionary	$1,800,000,000
Real estate assets managed	$1,000,000
International assets managed	$38,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	24
Types of accounts managed	FJ
No. of portfolio managers	4
Size of research staff	1

The Glenmede Trust Co. offers equity, fixed and balanced capabilities.

Its value-oriented equity style employs computers to convert words to numbers, to remove subjective judgments and to observe with historical perspective. Low P/E ratios are sought.

Its fixed-income style is to observe the yield curve, sector valuations, quality spreads with historical perspective to determine value.

All assets were in separate accounts Jan. I. The asset mix was 85% stocks, 7% bonds, 3% cash and 5% mortgage-backed securities. International investments included $30 million in stocks, $5 million in bonds and $3 million in cash.

Pew Memorial Trust, J.H. Pew Freedom Trust, J.N. Pew Trust and Medical Trust are among its clients.

Research is 10% internally generated; 150 stocks are followed closely and 1,000, generally. Options are used.

John W. Church Jr., vice president, is chief investment officer. Paul Irwin, vice president, is client contact.

Glickenhaus & Co.

6 E. 43rd St., New York, N.Y. 10017;
(212) 953-7857

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$790,000,000
Fully discretionary	$790,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	62
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	4

Glickenhaus & Co. is an equity and fixed-income manager. In equities, it was a low P/E approach, with risk consciousness its guiding tenet. The firm is a value manager, using both judgmental and quantitative processes to evaluate downside risk vs. opportunity for upside potential. It has a flexible attitude toward allocation of assets among equity, fixed income and cash equivalent securities.

Its interest rate approach to fixed income is heavily influenced by risk consciousness. Creditworthiness of issuer and maturity risk are important. Actions of the Federal Reserve and the supply and demand for short- and long-term credit are analyzed.

The tax-exempt asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Clients include Philip Morris, Texasgulf, Xerox and state of Oregon.

Research is 80% internally generated; 100 stocks are followed closely and 300, generally.

Seth M. Glickenhaus, partner, is chief investment officer. Connie J. Moak, partner, is client contact.

Globe Finlay Inc.

245 Park Ave., New York, N.Y. 10167;
(212) 557-7022

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CFG
No. of portfolio managers	8

The equity approach of international manager Globe Finlay is based on growth stock and rotation among international markets. Portfolios are concentrated in stocks and markets where local earnings multiple valuations are justified by above-average, medium-term growth prospects.

As of Jan. 1, tax-exempt assets totaled $100 million, with a mix of 90% stocks and 10% cash.

The firm is affiliated with London-based Globe Investment Trust. Assets under management by the parent company and all subsidiaries total $1.8 billion.

Francis Finlay, chairman, is the chief investment officer; Ralph Di Fiore, principal, is the client contact.

Gofen & Glossberg Inc.

401 N. Michigan Ave., Chicago, Ill.
60611; (312) 828-1100

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$250,000,000
Fully discretionary	$200,000,000
Minimum separate account	$500,000
Tax-exempt clients	150
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	3

Gofen & Glossberg Inc., a balanced manager, combines growth stock and Graham & Dodd analysis in its equity approach. Stressing total return, its valuation techniques emphasize the relationship of the P/E ratio to anticipated growth rates.

With an interest rate anticipation approach to fixed income, it seeks the maximum rate of return consistent with minimal volatility of principal values.

The tax-exempt asset mix Jan. 1 was 50% bonds, 40% stocks and 10% cash.

The net gain in new tax-exempt business for 1984 totaled $10 million: $7 million in fixed and $3 million in equities.

Research is 25% internally generated; 100 stocks are followed closely and 500, generally.

Carl X. Elvove, president, is the chief investment officer. Mark R. Goodman is the client contact.

Charles W. Gould

375 Park Ave., New York, N.Y. 10022;
(212) 935-3980

Total assets managed	$61,000,000
Tax-exempt assets managed:	
Total	$45,000,000
Fully discretionary	$45,000,000
Minimum separate account	$500,000
Tax-exempt clients	25
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	2

Charles W. Gould, a balanced manager, uses a Graham & Dodd approach to equity.

Fixed-income investments, based on sector analysis, are used as a balance wheel for portfolios, fluctuating with the equity outlook.

The tax-exempt asset mix Jan. 1 was 20% to 40% stocks and 60% to 80% bonds.

The net gain in new tax-exempt business for 1984 was $4 million; four clients were added.

All research originates in-house; 40 stocks are followed closely and 60 to 80, generally.

Charles W. Gould is the chief investment officer and client contact.

Gould Research Inc.

3443 N. Central Ave., Phoenix, Ariz.
85012; (602) 248-4895

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Fully discretionary	$90,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	9
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	2

Gould Research Inc., an equity and balanced manager, combines sector rotation and quantitative techniques in its equity approach and uses interest rate anticipation for fixed-income investments.

The tax-exempt asset mix Jan. 1 was 65% stocks, 20% bonds and 15% cash.

Arizona Laborers, Teamsters & Cement Masons; Southwest Forest Industries; Western Savings; and Smitty's Super Valu are among its tax-exempt clients.

Research is 70% internally generated; 300 stocks are followed closely and 500, generally.

J.B. Gould is the chief investment officer and client contact.

Grace Capital Inc.

30 Broad St., New York, N.Y. 10004;
(212) 635-0610

Total assets managed	$73,000,000
Tax-exempt assets managed:	
Total	$32,000,000
Fully discretionary	$32,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CJ
No. of portfolio managers	5

Grace Capital Inc. is an equity, fixed-income and hedge manager.

It takes an eclectic approach to equity, stressing flexibility. Market timing and growth stock are used. It also manages a hedged equity program which highlights safety, dividends and short-term capital gains when available.

Asset allocation models allow flexibility in shortening or extending fixed-income maturities. Hedging techniques reduce market volatility.

Half its research originates in-house. Options and fixed-income and stock-index futures are used.

H. David Grace, president, is the chief investment officer. Thomas P. Zucosky, director of marketing, is the client contact.

Gradison & Co. Inc.

580 Building, Plaza Level, Cincinnati,
Ohio 45202; (513) 579-5864

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$42,000,000
Fully discretionary	$37,000,000
Minimum separate account	$300,000
Tax-exempt clients	36
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	3

Gradison & Co. Inc., an equity manager, combines low P/E and quantitative techniques in a rigid, disciplined approach that is both growth- and value-oriented, using a computer model.

Its passive fixed-income approach uses staggered maturities out no more than 10 years.

The tax-exempt asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

William J. Leugers, senior vice president, is the chief investment officer. Alfred M. Brunner and Daniel R. Shick, portfolio managers, are the client contacts.

Gray Seifert & Co. Inc.

330 Madison Ave., New York, N.Y.
10017; (212) 573-8188

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$130,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	31
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Gray Seifert & Co. Inc., an equity manager, is a bottom-up investor concentrating on current earnings and dividends. Graham & Dodd is used.

Interest rate anticipation is used for fixed income.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Miles P. Seifert, chairman, is the chief investment officer. Lawrence A. Bishop, executive vice president, is the client contact.

The firm is 90% owned by IDS/American Express, which has $40 billion in assets among the parent and subsidiaries.

R.W. Graybill Ltd.

206 N. York, Elmhurst, Ill. 60126;
(312) 941-9460

Total assets managed	$32,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$250,000
Tax-exempt clients	25
Types of accounts managed	CF
No. of portfolio managers	2

R.W. Graybill Ltd., a balanced manager, has a total return concept with a bottom-up approach to equity. Relative valuation techniques assist in timing portfolio changes on generally low P/E and high-quality equities.

In fixed income, short-term laddered portfolios are used to balance equity volatility.

The tax-exempt asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

The firm follows 85 stocks closely and 200, generally.

R.W. Graybill, president, is the chief investment officer. George R. Strell is the client contact.

The Great-West Life Assurance Co.

100 Osborne St. N., Winnipeg,
Manitoba R3C 3A5; (204) 946-1190

Total assets managed	$8,067,000,000
Tax-exempt assets managed:	
Total	$1,091,000,000
Fully discretionary	$1,091,000,000
Real estate assets managed	$634,000,000
International assets managed	$39,000,000
Minimum separate account	$3,500,000
Tax-exempt clients	193
Types of accounts managed	CGU
No. of portfolio managers	15
Size of research staff	60

Great-West Life Assurance Co., a Canadian firm, has equity, fixed-income, balanced and real estate capabilities.

Great-West uses a passive/active strategy for common stock management. The indexed core provides diversification and superior returns and efficiently implements the important timing decision. An aggressively managed U.S. fund complements the indexed core by investing in the half of the S&P 500 index not available in Canada.

The fixed-income approach is based on interest rate anticipation and invests the majority of the exposure in a pooled commercial and industrial mortgage fund. Capital appreciation is captured with an actively traded bond fund that has the ability to vary term quickly.

The actively managed real estate portfolio contains commercial, office and industrial properties. Value is added through rehabilitation and market timing.

The asset mix Jan. 1 was 35% Candian stocks, 20% bonds, 10% equity real estate, 25% mortgages and 10% U.S. stocks.

Research is 80% internally generated; 30 stocks are followed closely and 65, generally.

M.G. Smith, executive vice president-investments, is the chief investment officer; J.P. Embry, vice president-pension investments, is the client contact.

The firm is a subsidiary of Power Financial Corp. Assets of the parent and subsidiaries total $33 billion.

David J. Greene & Co.

30 Wall St., New York, N.Y. 10005;
(212) 344-5180

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
Minimum separate account	$1,000,000
Tax-exempt clients	130
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	10

David J. Greene & Co., an equity manager, concentrates on the preservation of capital in conjunction with reasonable appreciation on a total return basis. The firm realizes its goals through investment in undervalued equities, turnaround opportunities and special situations. Its equity approach includes low P/E and Graham & Dodd analysis.

The asset mix Jan. 1 was 70% stocks and 30% cash.

The firm had a net loss of $8.5 million in tax-exempt business for 1984; 10 clients were added.

Its clients include Beatrice Foods, Georgia Pacific, General Mills and Time Inc.

All research originates in-house; 150 stocks are followed closely and 300, generally.

Alan I. Greene, managing partner, is the chief investment officer. Allan D. Sutton, partner in charge of investment advisory department, is the client contact.

Greenspan O'Neil Associates

150 E. 52nd St., New York, N.Y.
10022; (212) 319-2520

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	1

Greenspan O'Neil Associates, an equity, fixed-income and balanced manager, was formed in September 1984.

It uses sector rotation and Graham & Dodd analysis in its equity approach. Early identification of trends that move securities prices, combined with good judgment on valuations of capital markets, sectors and issues, enhances the potential for consistent above-average returns.

Interest rate anticipation and sector analysis are used in fixed income.

The asset mix Jan. 1 was 50% stocks, 25% bonds and 25% cash.

Gulf & Western is its client.

Research is 25% internally generated; 120 stocks are followed closely and 1,000, generally.

C. Roderick O'Neil, chairman, is the chief investment officer. Frederick E. Thalmann Jr., managing director, is the client contact.

The Griffin Group

200 W. Madison, Suite 2710, Chicago,
Ill. 60606; (312) 407-6300

Total assets managed	$2,417,000,000
Tax-exempt assets managed:	
Total	$2,417,000,000
Fully discretionary	$2,417,000,000
Real estate assets managed	$13,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	72
Types of accounts managed	CEF
No. of portfolio managers	6

The Griffin Group offers equity, fixed and balanced management.

Its equity style is to perceive the influence of internal or external change on the growth prospects for a company or industry soon enough to capitalize on the future adjustments to market valuations.

Its controlled risk fixed-income approach quantifies investment objectives into a benchmark portfolio against which it must manage. Interest rate anticipation, sector analysis and individual issue arbitrage are practiced.

The asset mix Jan. 1 was 30.8% stocks, 47.1% bonds, 21.6% cash and 0.5% mortgage-backed securities.

The firm netted $443.3 million in new tax-exempt business for 1984.

Clients include AT&T, W.W. Grainger, and Procter & Gamble.

Half its research originates in-house; 150 stocks are followed closely and 200, generally. Options, stock index and fixed-income futures are used.

David R. Geis, chariman, is the chief investment officer. Geoffrey P. Lutz, director of regional sales, is the client contact.

Keystone Custodian Funds, Inc.
Boston, Massachusetts
and
Travelers Insurance Companies
Hartford, Connecticut
are pleased to announce
the formation of
TRAVELERS KEYSTONE
FIXED INCOME ADVISERS
99 High Street Boston, Massachusetts 02110
Specializing in diversified
fixed income management including
high quality and high yield portfolios
for tax-exempt assets.
Contact:
Thomas E. Keating
President
203/277-7777

The firm is a wholly owned subsidiary of Northern Trust Corp., for whom it acts as investment adviser for nine commingled funds.

T.M. Griffing Associates Inc.

29 Broadway, New York, N.Y. 10006;
(212) 422-8620

Total assets managed	$18,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Real estate assets managed	$1,000,000
Minimum seperate account	$250,000
Tax-exempt clients	5
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

T.M. Griffing Associates Inc., an equity, fixed-income and balanced manager, combines growth and emerging growth stocks in its equity approach. The principal emphasis is long-term capital appreciation and special situation equities.

Using interest rate anticipation, its fixed-income approach depends on economic and market analysis to determine relative attractiveness of debt securities, yields, maturities and quality.

The tax-exempt asset mix Jan. 1 was 40% bonds, 35% stocks and 25% cash.

Half of its research originates in-house; six to eight stocks are followed closely, and 10 to 12, long term. The firm uses options.

Thomas M. Griffing is chief investment officer and client contact.

Growth Stock Outlook

4405 E. West Hwy., Bethesda, Md.
20814; (301) 654-5205

Total assets managed	$149,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Fully discretionary	$70,000,000
Minimum separate account	$150,000
Tax-exempt clients	100
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	4

Growth Stock Outlook, an equity manager, combines growth, emerging growth and low P/E stocks and Graham & Dodd analysis in its investment approach.

The tax-exempt asset mix Jan. 1 was 80% stocks and 20% cash.

The net gain in new tax-exempt business for 1984 was $12 million; 35 clients were added.

All research originates in-house; 500 stocks are followed generally.

Charles Allmon, president, is chief investment officer and client contact.

Gryphon Investment Counsel

2000 Peel St., Suite 710, Montreal,
Quebec H3A 2W5; (514) 288-4122

Total assets managed	$389,000,000
Tax-exempt assets managed:	
Total	$389,000,000
Fully discretionary	$389,000,000
U.S. assets managed	$71,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	2

Gryphon Investment Counsel Inc., a Canadian firm, provides equity, fixed-income, balanced and portfolio immunization capabilities.

Sector rotation, market timing and fundamental analysis are used in the firm's equity approach. Stock selection within the sectors is dependent on in-house research.

In fixed income investments, emphasis is on active interest rate timing, with goals of preservation and enhancement of capital to maximize total return. Concentration is in high-quality marketable bonds, switching to cash when appropriate.

On Jan. 1, Gryphon had a tax-exempt asset mix of 57% Canadian stocks, 30% bonds, 10% cash and 3% U.S. stocks.

It follows 100 stocks closely and 300, generally. Forty percent of research is generated internally.

Three of its tax-exempt clients are pension funds of subsidiaries of U.S. firms.

George B. Kiddell, president and managing partner, is chief investment officer. Ronald E.F. Kaulbach, managing partner, is client contact.

G.T. Capital Management

601 Montgomery St., Suite 1400, San
Francisco, Calif. 94111; (415)
392-6181

Total assets managed	$976,000,000
Tax-exempt assets managed:	
Total	$602,000,000
Fully discretionary	$591,000,000
International assets managed	$520,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	7

G.T. Capital Management is an equity and international manager. Its investment philosophy of global growth investing combines a top-down approach to geographic asset allocation (growth economies) with a bottom-up approach to security selection (growth companies).

The asset mix Jan. 1 was 95% stocks and 5% cash.

The net gain in new tax-exempt business for 1984 was $42 million.

IBM, GM, GTE and Sears are among its clients.

Research is 30% internally generated; 260 stocks are followed closely and 600, generally.

Benson H. Fung, executive vice president-international, is the chief investment officer. Mary Lou Bernhoft, vice president-marketing and client service, is the client contact.

Guaranty Trust Co. of Canada

366 Bay St., Toronto, Ontario M5H
3N8; (416) 863-5227

Total assets managed	$889,000,000
Tax-exempt assets managed:	
Total	$889,000,000
Fully discretionary	$889,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	236
Types of accounts managed	CFGU
No. of portfolio managers	5

Guaranty Trust Co. of Canada, has equity, fixed-income, balanced and real estate capabilities.

In equities, it employs a low P/E approach, emphasizing security selection and industry diversification (maximum industry exposure is 20%). Thirty percent of the portfolio may be in high-quality, small-equity-base companies (maximum exposure — 2%).

For fixed income, a sector analysis approach is used. Emphasis is placed on medium-term maturity schedules, extendible and retractable options and high coupon income. Bond holdings will be spread among Canada's provincials and corporates with a minimum of an A rating.

Real estate is being added.

The asset mix Jan. 1 was 35% Canadian stocks, 33% bonds, 10% cash, 12% mortgages and 10% U.S. stocks.

The firm follows 100 stocks closely and 200, generally.

Clients include Champion Spark Plug of Canada and Canadian Gypsum.

Peter Spark, vice president-investments, is the chief investment officer; D.E. Wannamaker, vice president-pension services, is the client contact.

Guardian Capital Investment Counsel Ltd.

48 Yonge St., Suite 500, Toronto,
Ontario M5E 1H3; (416) 364-8341

Total assets managed	$1,020,000,000
Tax-exempt assets managed:	
Total	$944,000,000
Fully discretionary	$944,000,000
U.S. assets managed	$420,000,000
International assets managed	$158,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	36
Types of accounts managed	CFU
No. of portfolio managers	9
Size of research staff	1

Guardian Capital Investment Counsel Ltd., a Canadian firm, has equity, fixed-income and balanced capabilities.

Its equity approach uses Graham & Dodd analysis and growth stocks.

The duration of the fixed-income portfolios are moved along the yield curve depending on the interest rate outlook taking into account value, economic, monetary and technical factors.

The asset mix Jan. 1 was 40% Canadian bonds, 30% bonds, 17% cash, 7% mortgages and 6% U.S. and international stock.

The firm follows 50 stocks closely and 100, generally. It generates 50% of its research internally.

Guardian Capital has seven clients that are pension funds of subsidiaries of U.S. firms.

Clients include Boise Cascade Canada, GTE, Ford Motor Co. of Canada and The University of Waterloo.

Gurston I. Rosenfeld, president, is the chief investment officer; Lesley Scott, manager-pension client services, is the client contact.

Guardian Capital Group Ltd. is the parent.

Guardian Timing Services

74 Victoria St., Third Floor, Toronto,
Ontario M5C 2A5; (416) 863-1100

Total assets managed	$8,000,000
Tax-exempt assets managed:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Guardian Timing Services Inc., a Canadian firm, is an equity manager, using portfolio insurance techniques and disciplined market timing. Equity exposure is achieved through U.S. and Canadian index-type portfolios or mutual funds.

For fixed income, the firm invests only in money market instruments.

All assets were in U.S. stocks Jan. 1.

All research is generated internally.

Jean-Pierre Fruchet, president, is the chief investment officer and the client contact.

Guild Investment Management Inc.

P.O. Box 572, Fairfield, Iowa 52556;
(515) 472-2120

Total assets managed	$70,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$200,000
Tax-exempt clients	25
Types of accounts managed	CEFJ
No. of portfolio managers	1
Size of research staff	2

Guild Investment Management Inc. deals primarily in U.S. equities, but has the capability for foreign equities, currencies and bonds when opportunities arise.

Along with buying low P/E and growth stocks, it employs a very specific system to cut declining stocks from the highest point they have reached since purchased.

Research is 60% internally generated; 30 stocks are followed closely and 200, generally. Options are used.

Montague Guild Jr., president, is the chief investment officer. C. Allen Teague, vice president, is the client contact.

Gulf Investment Management Inc.

580 Westlake Park Blvd., Suite 1120,
Houston, Texas 77079; (713)
493-5887

Total assets managed	$109,000,000
Tax-exempt assets managed:	
Total	$64,000,000
Fully discretionary	$64,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CFG
No. of portfolio managers	2

Gulf Investment Management Inc., an equity manager, uses low P/E stocks and Graham & Dodd analysis in a fundamental and disciplined equity approach with a preference for out-of-favor or overlooked securities. Two investment disciplines underlie its buy and sell decisions.

The asset mix Jan. 1 was 84% stocks and 16% cash.

Half of its research originates in house; 250 stocks are followed closely.

Thomas G. Macrini, president, is the chief investment officer. T. Charles Toomey, vice president, is the client contact.

h

Hagler, Mastrovita & Hewitt

1 Post Office Square, Boston, Mass.
02109; (617) 423-6199

Total assets managed	$640,000,000
Tax-exempt assets managed:	
Total	$640,000,000
Fully discretionary	$640,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	3

For Hagler, Mastrovita & Hewitt Inc., an equity, fixed-income and balanced manager, the primary equity investment objective is to buy successful companies that are underpriced relative to earning power. Mingling sector rotation with low P/E stocks and Graham & Dodd techniques, it searches for value and actively manages the overall portfolio risk level.

For fixed income, it systematically compares expected returns and risks across the spectrum of capital market opportunities and concentrates on sectors and securities where risk-adjusted prospects are best. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 89% stocks, 6% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 totaled $180 million: $165 million in fixed and $15 million in equities; four tax-exempt clients were added.

Ford Foundation, Abbott Laboratories, Mayo Clinic and Maryland are among its clients.

Robert P. Mastrovita, president, is chief investment officer. Jon L. Hagler, chairman, is client contact.

Hahn Holland & Grossman

180 N. Wacker Drive, Chicago, Ill.
60606; (312) 984-3580

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$95,000,000
Fully discretionary	$95,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	14
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	1

For Hahn Holland & Grossman, an equity manager, the overriding concern in equity investments is to conserve capital in falling markets. Its top-down approach emphasizes evaluation of market direction first, attractive industries to concentrate in, second, and large-capitalization, value-oriented stocks.

Its fixed-income approach stresses interest rate anticipation. As an outgrowth, it will structure portfolios with either long, intermediate or short obligations. Portfolios contain governments or triple-A corporates depending on yield spreads.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

Donald Hahn, partner, is the chief investment officer. Kenneth Grossman, partner, is the client contact.

The firm is in partnership with Northwestern National Life Insurance Co., Minneapolis.

Hamblin Watsa Investment Counsel Ltd.

67 Yonge St., Suite 1502, Toronto,
Ontario M5E 1J8; (416) 366-9492

Total assets managed	$65,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
International assets managed	$3,000,000
Minimum separate account	$10,000,000
Tax exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	2

Hamblin Watsa Investment Counsel, a Canadian firm, has equity, fixed-income and balanced capabilities.

In equities, Graham & Dodd analysis is used in a value approach. The firm buys individual stocks when they are selling below intrinsic value; it does not forecast the economy or the stock market.

The fixed-income approach uses interest rate anticipation, concentrating on the term structure decision, but considering sectors, quality and coupons on a spread basis.

The asset mix Jan. 1 was 50% Canadian stock, 40% bonds and 10% U.S. stock.

The firm follows 100 stocks closely and 400, generally. It generates 75% of its research internally.

A.F. Hamblin, president, and V.P. Watsa, vice president, are the chief investment officers; Mr. Hamblin is the client contact.

Hambrecht & Quist Equity Management

235 Montgomery St., San Francisco,
Calif. 94104; (415) 986-5115

Total assets managed	$78,000,000
Tax-exempt assets managed:	
Total	$72,000,000
Fully discretionary	$72,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Hambrecht & Quist Equity Management focuses exclusively on public, profitable, high-growth technology equities for maximum appreciation. Portfolios are diversified by technology sector and corporate life cycle stage.

All assets were in stocks Jan. 1.

The net gain in new tax-exempt business was $23 million; four tax-exempt clients were added.

Michael T. Jackson and Albert L. Toney Jr., general partners, are the chief investment officers. Helen Blanchard is the client contact.

Hambrecht & Quist Group, a limited partner, has assets totaling $520 million.

The John Hancock Cos.

John Hancock Place, P.O. Box 111,
Boston, Mass. 02117; (617)
421-6000

Total assets managed	$32,500,000,000
Tax-exempt assets managed:	
Total	$13,280,000,000
Fully discretionary	$13,280,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Pooled	285
Individual separate	7
GICs	917
Other	2,000
Types of accounts managed	CEFGJ
No. of portfolio managers	22
Size of research staff	35

The John Hancock Cos. offer equity, fixed-income, balanced, real estate and venture capital capabilities.

Its subsidiary, Independence Investment Associates, manages the equity, fixed-income and balanced accounts.

For real estate, John Hancock matches a fund's need with either a commingled fund or a separately managed investment. The firm has capabilities for both commercial and timber/agriculture investments.

Of the tax-exempt assets under management Jan. 1, $1.7 billion was in pooled separate accounts and $300 million in individual accounts. The asset mix was 28.1% stocks, 6.8% bonds, 4.7% cash, 34.7% equity real estate, 5.9% mortgages, 6.9% balanced, 2.8% convertible/warrants and 10.1% other.

Clients include Honeywell, Arco, National Sheet Metal Workers and IBM.

Stephen L. Brown, executive vice president-investment operations, is the chief investment officer. Richard P. Troy, vice president-investment marketing, is the client contact.

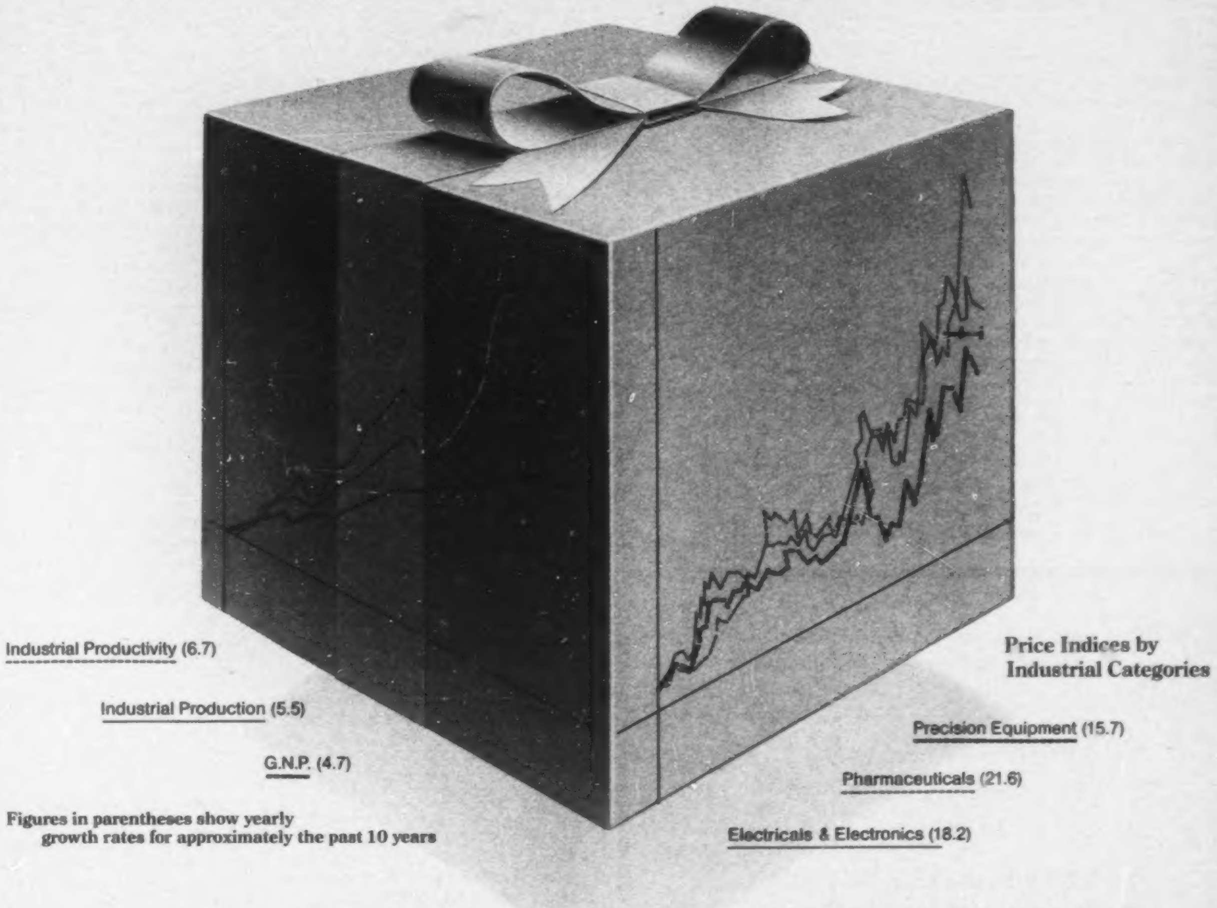
Independence Investment Associates and John Hancock Venture Capital Management Inc. are its subsidiaries.

Hanson Investment Management Co.

21 Tamal Vista Blvd., Corte Madera,
Calif. 94925; (415) 924-7234

Total assets managed	$183,000,000
Tax-exempt assets managed:	
Total	$152,000,000
Fully discretionary	$152,000,000
Minimum separate account	$500,000
Tax-exempt clients	18

THE JAPAN PACKAGE


Industrial Productivity (6.7)
Industrial Production (5.5)
G.N.P. (4.7)
Price Indices by Industrial Categories
Precision Equipment (15.7)
Pharmaceuticals (21.6)
Electricals & Electronics (18.2)

Figures in parentheses show yearly growth rates for approximately the past 10 years

We Help You Take The Wraps Off This High Growth Market

Considering moving into the yen market? You ought to know about New Japan Capital Management. Right in the heart of New York City our U.S. subsidiary has been established as your portal to the dynamic Japanes economy.

Our investment know-how will assist you in preparing a portfolio in Japan — custom made for your investment objectives — the way only a well established Japanese firm can. Our resources include those of the New Japan Securities Group, which has gained an international reputation for the value of its investment services and advice.

To open the Japan package and learn more about our performance record and investment procedures, call or write for our literature or an appointment.

"A member of New Japan Securities Group"

NEW JAPAN CAPITAL MANAGEMENT CO., LTD.
7-10, 1-chome, Nihonbashi, Chuo-ku, Tokyo 103, Japan
Tel.: (03) 278-1661

NEW JAPAN CAPITAL MANAGEMENT (U.S.A.), INC.
One World Trade Center, Suite 4959 New York, New York 10048
Tel.: (212) 938-5602

Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Hanson Investment Management Co., an equity manager, uses a Graham & Dodd approach to investments.

Stressing interest rate anticipation in its fixed-income approach, it takes advantage of major changes in interest rates by shortening or lengthening maturities and by changes in sector emphasis.

The asset mix Jan. 1 was 75% stocks, 17% bonds and 8% cash.

The net gain in new tax-exempt business for 1984 was $40 million, all in equities; six clients were added.

Marin County Employees, Hawaii Laborers, Episcopal Homes of California and Contra Costa City Employees are among its clients.

Herbert M. Hanson Jr. is chief investment officer and client contact.

Harbor Capital Management

1 Post Office Square, Suite 3120,
Boston, Mass. 02109; (617)
338-4220

Total assets managed	$637,000,000
Tax-exempt assets managed:	
Total	$487,000,000
Fully discretionary	$474,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	51
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Harbor Capital Management Co. Inc., a balanced manager, uses a disciplined, "bond-competitive" decision-making process and strong fundamental research.

It combines selections from a focused universe of growth stocks with carefully chosen low P/E, high-yield stocks.

Its fixed-income approach stresses the achievement of a real rate of return through a conservative philosophy that relies on fundamental economic and interest rate analysis rather than high-turnover trading.

The asset mix Jan. 1 was 49% bonds, 43% stocks and 8% cash.

The net gain in new tax-exempt business totaled $134 million in 1984: $112 million in balanced and $22 million in equities; 14 clients were added.

El Paso, Texas; Electron Corp.; Simmons College; and Michigan Operating Engineers Local 324 are among its tax-exempt clients.

Frederick G.P. Thorne is chief investment officer; E. William Hansen, senior vice president, is client contact.

Harris Associates Inc.

120 S. LaSalle St., Suite 1330,
Chicago, Ill. 60603; (312) 621-0600

Total assets managed	$1,387,000,000
Tax-exempt assets managed:	
Total	$527,000,000
Fully discretionary	$500,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	108
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	7

Harris Associates Inc., an equity and balanced manager, has a value-oriented approach to equity using Graham & Dodd techniques.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 69% stocks, 17% cash and 14% bonds.

The net gain in new tax-exempt business for 1984 was $66 million; 12 clients were added.

Oregon; Foote, Cone & Belding; RCB Special Equity Trust and Texaco are among its tax-exempt clients.

Half of its research originates in-house; 100 stocks are followed closely and 400, generally.

Earl J. Rusnak Jr., managing director, is the client contact.

Harris, Greenhouse, Kutzel

56 Beaver St., New York, N.Y. 10004;
(212) 514-9800

Total assets managed	$318,000,000
Tax-exempt assets managed:	
Total	$318,000,000
Fully discretionary	$318,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts managed	CGJ
No. of portfolio managers	4

Harris, Greenhouse, Kutzel Inc., an equity, fixed-income and balanced manager, has a value-oriented equity approach combining growth stock, sector rotation and market timing. It buys out-of-favor issues with above-average growth potential, with major impact based on historical position in stock market vs. economic cycles.

Basing its fixed-income approach on interest rate anticipation, it minimizes potential asset erosion by maintaining a maturity schedule of six years or less and trades actively along the curve.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

The net gain in new tax-exempt business for 1984 was $100 million in balanced accounts; six clients were added.

Jeffrey T. Harris, president and fixed-income manager, and Warren A. Greenhouse, executive vice president and equity manager, are the chief investment officers. Joseph E. Kutzel, executive vice president, is the client contact.

Harris Trust & Savings Bank

111 W. Monroe St., Chicago, Ill.
60603; (312) 461-2121

Total assets managed	$14,723,000,000
Tax-exempt assets managed:	
Total	$8,885,000,000
Fully discretionary	$8,885,000,000
Real estate assets managed	$8,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	350
Separate	270
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	13

Harris Trust & Savings Bank offers equity, fixed and balanced capabilities. It also manages real estate, stock index futures options and convertible securities.

Its fully discretionary equity approach emphasizes, in priority order, security selection, sector emphasis and market timing.

Other approaches are offered, including index, low P/E and medium-cap investing.

Its fully discretionary bond approach emphasizes the active management of maturity, term structure, sector and quality exposures. Techniques include traditional active management, core and indexed management and all forms of dedicated and immunized portfolios.

It acquires unleveraged commercial properties (office, industrial, retail) that are leased, operating and producing an attractive level of cash flow with the opportunity to increase cash flow as leases are renewed.

Of the tax-exempt assets Jan. 1, $2.7 billion was in commingled and $6.2 billion in separate accounts.

The asset mix was 26% stocks, 45% bonds and 29% cash.

The bank netted $3.2 billion in new tax-exempt business for 1984; 90 tax-exempt clients were added.

Research is 70% internally generated; 400 stocks are followed closely and 1,000, generally.

William S. Gray, senior vice president, is the chief investment officer. Gary S. Klem, vice president, is the client contact.

Hartford Life Cos.

1 Waterside Crossing, Windsor,
Conn. 06095; (203) 683-8001

Total assets managed	$3,378,000,000
Tax-exempt assets managed:	
Total	$1,230,000,000
Fully discretionary	$1,230,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	335
Individual separate	1
Other	653
Types of accounts managed	CGJ
No. of portfolio managers	4
Size of research staff	10

The Hartford Life Cos. offers equity, fixed-income, balanced, mortgage-backed securities and real estate capabilities.

The equity approach is based on Graham & Dodd analysis. Hartford Life structures equity portfolios by sector, industry and company. If necessary, the portfolio will undergo continuous recomposing to achieve the client's return-risk objectives.

Its fixed-income approach combines interest rate anticipation and sector analysis. Its commingled fund anticipates the level and shape of the yield curve to offer high return with principal value guaranteed; for separate accounts, it identifies value among market segments and positions maturities to maximize total return.

For real estate investing, it acquires properties that offer both attractive yields and the prospect of long-term appreciation. Emphasis is placed on good site selection and expert asset and property management.

Clients include Andersen Windows, Citgo Petroleum, Drexel Burnham Lambert and Ryder Truck Rental.

Edward Bennett, senior vice president, is the chief investment officer. Charles A. Clinton, assistant vice president, is the client contact.

Haven Capital Management

605 Third Ave., New York, N.Y.
10158; (212) 986-4086

Total assets managed	$441,000,000
Tax-exempt assets managed:	
Total	$276,000,000
Fully discretionary	$252,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
No. of portfolio managers	5

Haven Capital Management Inc., an equity, fixed-income and balanced manager, bases its common stock orientation on individual issue selection, including large and small businesses that are considered undervalued. An examination of historical financial data emphasizes companies with above-average characteristics. The valuation process points out companies that are priced attractively.

The fixed-income approach is based on interest rate anticipation derived from economc cycle analysis. This determines maturity selection followed by sector and quality judgments. The objective: a consistent competitive return with low volatility.

Research is 40% internally generated; 75 to 100 stocks are followed closely and 200, generally.

Denis M. Turko, managing director, is the client contact.

Hayden Associates Inc.

1 Regency Drive, P.O. Drawer 708,
Bloomfield, Conn. 06002; (203)
243-1481

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$0
Real estate assets managed	$25,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	4
Size of research staff	1

Hayden Associates Inc., a real estate manager, acquires exisiting well-leased, income-producing real estate with upside growth potential, diversified geographically as well as by property type.

All assets were in equity real estate Jan. 1.

The net gain in new tax-exempt business for 1984 was $15 million.

The New Hampshire Retirement System is its tax-exempt client.

David C. Tolzmann, president, is chief investment officer and client contact.

Heartland Capital Management

36 S. Pennsylvania, Suite 690,
Indianapolis, Ind. 46204; (317)
633-4080

Total assets managed	$127,000,000
Tax-exempt assets managed:	
Total	$107,000,000
Fully discretionary	$107,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	44
Types of accounts managed	CEFJ
No. of portfolio managers	3

Heartland Capital Management, an equity and balanced manager, began February 1984. It emphasizes asset mix in its overall strategy.

Using market timing, its stock selection keys on the value, earnings potential and technical position of the stock.

Very conservative in the bond market, it focuses on interest rate anticipation and will extend maturities out to 10 years in good markets.

The asset mix Jan. 1 was 58% stocks, 24% bonds, 16% cash and 2% mortgages.

Teamsters Local 142, Schurz Communications, Hanover College and Ball Corp. are among its clients.

Thirty percent of research is generated internally; 40 stocks are followed closely and 1,500, generally. Heartland Capital uses options.

Barry F. Ebert, chief investment officer, is the client contact.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601;
(312) 855-5700

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$1,700,000,000
Fully discretionary	$1,200,000,000
Real estate assets managed	$1,700,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	15
Types of accounts managed	CG
No. of portfolio managers	60

Real estate manager Heitman Advisory provides professionally managed portfolios of geographically diversified income-producing real estate investments. Its principal objectives are to preserve and protect capital invested and to deliver increasing cash flow and long-term capital appreciation.

All $1.7 billion in tax-exempt assets under management are in real estate equity.

The firm's 1984 net gain in new tax-exempt business was $313 million. Ten tax-exempt clients were added last year.

Among Heitman's 15 tax-exempt clients are AT&T, Pacific Lighting Corp., the Minnesota State Board of Investment and the Illinois State Board of Investment.

The firm is a wholly owned subsidiary of Heitman Financial, a full-service real estate firm.

Norman Perlmutter, chairman of the board, is the chief investment officer.

The client contact is David M. Glickman, executive vice president.

Hellman, Jordan Management Co. Inc.

50 Milk St., Boston, Mass. 02109;
(617) 482-1777

Total assets managed	$720,000,000
Tax-exempt assets managed:	
Total	$662,000,000
Fully discretionary	$662,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	2

Hellman, Jordan Management Co. Inc., an equity manager, is a sector rotator placing strong emphasis on market timing.

The asset mix Jan. 1 was 81% stocks, 11% cash and 8% bonds.

The net gain in new tax-exempt business for 1984 was $43 million.

Clients include Xerox, Batus, Minnesota and New Hampshire.

Research is 30% internally generated; 80 stocks are followed closely and 200, generally. The firm uses options.

Gerald R. Jordan Jr., president, is chief investment officer and client contact.

The firm is controlled by the operative principals who participate in a revenue-sharing agreement with United Asset Management, a Boston-based holding company that owns the firm's equity.

Thomas J. Herzfeld Advisors

7800 Red Road, South Miami, Fla.
33143; (305) 665-6500

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Real estate assets managed	$40,000,000
International assets managed	$15,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	26
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	2

Thomas J. Herzfeld Advisors Inc. is an equity manager specializing in closed-end funds.

The asset mix Jan. 1 was 75% closed-end funds and 25% cash.

The net gain in new tax-exempt business for 1984 was $16 million. Seven clients were added.

Allied Corp., Owens-Illinois and Fides Societe Fiduciaire are among its tax-exempt clients.

Research is 90% internally generated; 300 stocks are followed closely.

The firm uses options and stock index and fixed-income futures.

Thomas J. Herzfeld, president, is chief investment officer and client contact.

The firm is affiliated with Thomas J. Herzfeld & Co., stockbrokers.

We are pleased to announce the following
additions to our professional staff:

ROBERT A. SHANN
Vice President and Director of Marketing

SAMUEL B. JONES, JR., CFA
Vice President and Portfolio Manager

RICHARD R. PEFFENBACH, CFA
Vice President and Portfolio Manager

MassCo Investment Management Corp.

Specialists in private portfolio management
for institutions and individuals

99 High Street
Boston, MA 02110

Hibernia National Bank

313 Carondelet St., New Orleans, La.
70112; (504) 587-2805

Total assets managed	$2,380,000,000
Tax-exempt assets managed:	
Total	$2,257,000,000
Fully discretionary	$2,100,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	201
Separate	179
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	3

Hibernia National Bank offers equity, fixed and balanced capabilities.

Based on its economic scenario, earnings forecast and technical indicators, it invests funds in the most appealing areas of the market or removes funds from the equity markets. Low P/E ratios and market timing techniques are used.

Based on its rate forecast, cash reserves range from 0% to 100%. Securities are selected to optimize performance within a targeted volatility profile.

Of the tax-exempt assets Jan. 1, $139 million was in commingled and $2.1 billion in separate accounts.

The asset mix was 45% stocks and 55% bonds.

Clients include I.L.A., Louisiana Teachers, Louisiana School Employees and Louisiana State Employees.

The bank follows 140 stocks closely.

Robert L. Rust, vice president and trust investment officer, is the chief investment officer. William J. Kearney III, vice president and trust officer, is the client contact.

Hodges Capital Management

755 West End Ave., New York, N.Y.
10025; (212) 866-5334

Total assets managed	$22,000,000
Tax-exempt assets managed:	
Total	$22,000,000
Fully discretionary	$22,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	CE
No. of portfolio managers	1

Balanced manager Hodges Capital Management Inc. uses a low P/E equity approach, seeking promising low-multiple stocks with high book values and good yields.

With a passive fixed-income approach, it purchases high-yield, lower quality bonds with maturities not exceeding five years.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

Fletcher Hodges III, chief investment officer, is the client contact.

Hodgson Roberton Laing Ltd.

199 Bay St., Suite 500, Toronto,
Ontario M5J 1L4; (416) 869-3320

Total assets managed	$671,000,000
Tax-exempt assets managed:	
Total	$318,000,000
Fully discretionary	$318,000,000
International assets managed	$95,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
No. of portfolio managers	6

Hodgson Roberton Laing Ltd., a Canadian firm, has equity, fixed-income and balanced capabilities.

The equity approach is based on Graham & Dodd analysis. A modified top-down approach, industry mix and security selection are key elements.

The fixed-income approach is based on interest rate anticipation. The maturity and credit schedules are actively managed.

J. Warren Laing, president, is chief investment officer; Terry C. Buddin, vice president, is client contact.

Hoisington Investment Management Co.

333 Clay St., Suite 4440, Houston,
Texas 77002; (713) 650-1004

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$600,000,000
Fully discretionary	$600,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	2

Hoisington Investment Management Co., a fixed-income manager, is a market timer.

All assets were in bonds Jan. 1.

Clients include Fluor Corp., Copperweld, TRW and GTE.

Ten percent of research is generated internally.

Van R. Hoisington is president and chief investment officer. J. Paul Lewis is the client contact at (713) 655-1261.

T.J. Holt & Co. Inc.

290 Post Road W., Westport, Conn.
06880; (203) 226-8912

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$25,000
Tax-exempt clients	50
Types of accounts managed	CFJ
No. of portfolio managers	4
Size of research staff	4

T.J.Holt & Co. Inc., a balanced manager, uses market timing in its equity approach and interest rate anticipation for fixed income.

The asset mix Jan. 1 was 45% money market, 25% stocks, 25%

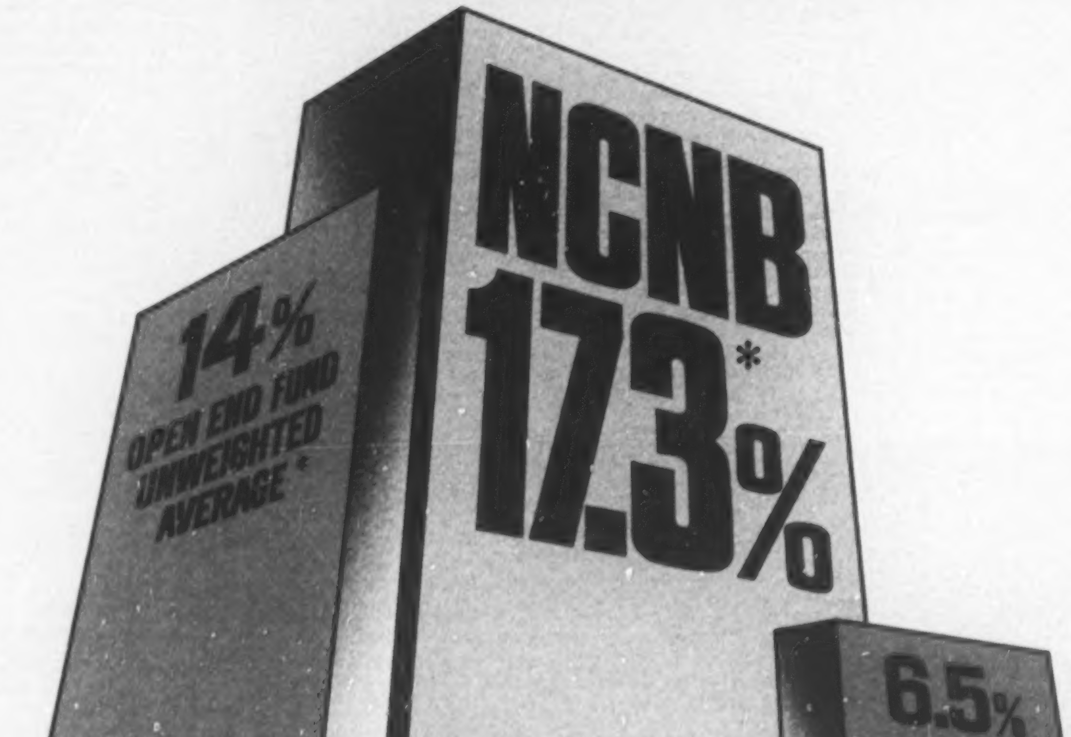
Denver Investment Advisors, Inc.

633 Seventeenth Street; Suite 1800
Post Office Box 17487
Denver, Colorado 80217

Dennis E. Larkin
Vice President
(303) 293-5588

Equity ■ Balanced ■ Fixed Portfolios

Performance
Built On Quality



The NCNB Real Estate Fund's average annual return has climbed to the top of the open-end fund universe at 17.3% over the past five years. A good example of that industry-leading performance is exemplified by 1984's return of 19.0%. Quality is why we're at the top, and quality is how we'll stay–year after year.

Invest in NCNB's Real Estate Fund. The Fund's ten-year average has our investors as impressed as our five-year average. Call NCNB Investment Management Vice President, Mark Coltrin, for details today–704/374-8405.

NCNB
Member FDIC

*Five-year averages as reported by CDA Investment Technologies, Inc. for the period ending 12/31/84.

bonds and 5% cash.

Thomas J. Holt, president, is chief investment officer and client contact.

Home Life Insurance Co.

253 Broadway, New York, N.Y. 10007; (212) 306-2719

Total assets managed	$2,375,000,000
Tax-exempt assets managed:	
Total	$384,000,000
Fully discretionary	$384,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Pooled	850
GICs	55
Types of accounts managed	CGJ
No. of portfolio managers	7
Size of research staff	16

Home Life Insurance Co. offers equity, fixed-income, balanced and short-term capabilities.

Its equity approach emphasizes growth stock. It makes investments in common stocks with fundamentals the firm believes are attractive. During periods of market weakness, 25% to 50% of the portfolio can be in short-term securities.

Its fixed-income approach combines interest rate anticipation and spaced maturity. The firm invests approximately 70% of fixed-income assets in one- to seven-year securities with the remainder actively managed, thus minimizing the chance of a negative total return in any year.

The firm generates approximately 25% of its research internally; 75 stock are followed closely and 150, generally. The firm uses options.

John A. Fabian, senior vice president, is the chief investment officer. Ted Ludlam, senior vice president, is the client contact.

Hoppe Asset Management

4350 Von Karman #490, Newport Beach, Calif. 92660; (714) 432-8222

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$9,000,000
Fully discretionary	$9,000,000
Minimum separate account	$50,000
Tax-exempt clients	40
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Hoppe Asset Management Inc. is an equity manager specializing in mutual fund timing.

Using no-load mutual fund families, the firm specializes in actively switching between aggressive growth stock funds in rising markets and defensively positioning clients in money market funds during declining markets.

For fixed income, it uses price trend analysis to move client funds between a cash position and a fully invested, high-yield position using no-load mutual fund families.

All assets were in mutual funds Jan. 1.

Mark A. Hoppe, president, is chief investment officer and client contact.

Horgan Investment Counsel

Suite 1108, 101 Richmond St. W., Toronto, Ontario M5H 1T1; (416) 362-7907

Total assets managed	$35,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Real estate assets managed	$100,000
International assets managed	$100,000
Tax-exempt clients	3
Types of accounts managed	CEU
No. of portfolio managers	1

Horgan Investment Counsel Ltd, a Canadian balanced manager, emphasizes growth stocks and fundamentals, using a top-down, broad equity approach that looks outside of Canada. It has strong U.S. capabilities. The firm anticipates major shifts, concentrating on asset mix and avoiding oversimplification.

For fixed-income investment, it maintains quality by predicting major rate changes; some trading is used.

Patrick S. Horgan, president, is chief investment officer and client contact.

Hotchkis & Wiley

800 Wilshire Blvd., Los Angeles, Calif. 90017; (213) 623-4073

Total assets managed	$991,000,000
Tax-exempt assets managed:	
Total	$991,000,000
Fully discretionary	$991,000,000
Tax-exempt clients	24
Types of accounts managed	CEFG
No. of portfolio managers	2

Hotchkis & Wiley, an equity manager, uses Graham & Dodd analysis. Its management style emphasizes preservation of capital and the power of dividend return compounded. It believes this approach achieves superior long-term performance.

The asset mix Jan. 1 was 84% stocks and 16% cash.

The net gain in new tax-exempt business for 1984 was $337 million; seven tax-exempt clients were added.

Rockwell International, GTE, Oregon and Arizona Public Service are among its clients.

Research is 30% internally generated; 100 stocks are followed closely and 250, generally.

John F. Hotchkis and George Wiley, partners, are the chief investment officers. George J. Rebhan, director of marketing and client services, is the client contact.

Howe & Rusling Inc.

183 E. Main St., Rochester, N.Y. 14604; (716) 325-5286

Total assets managed	$135,000,000
Tax-exempt assets managed:	
Total	$41,000,000
Fully discretionary	$37,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$150,000
Tax-exempt clients	100
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	1

Howe & Rusling Inc., a balanced manager, seeks stocks with strong financials whose price-earnings multiple is low relative to the changing market's perception of growth.

Its fixed-income approach combines sector analysis and interest rate anticipation.

The asset mix Jan. 1 was 80% stocks, 10% bonds, 5% mortgage-backed securities and 5% cash.

The net gain in new tax-exempt business for 1984 totaled $11 million — $9 million in equities and $2 million in fixed income. Twenty-four tax-exempt clients were added.

Research is 30% internally generated; 50 stocks are followed closely and 25, generally.

Thomas G. Rusling, president, is chief investment officer; Robert B. Wolf, vice president, is client contact.

HT Investors Inc.

321 S. Main St., Providence, R.I. 02903; (401) 274-7888

Total assets managed	$777,000,000
Tax-exempt assets managed:	
Total	$777,000,000
Fully discretionary	$738,000,000
Real estate investments	$8,000,000
International assets managed	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	152
Types of accounts managed	CEFGJ
No. of portfolio managers	8

HT Investors Inc. uses a best-relative-value approach to equity investing with a six- to 12-month time horizon using screens of macroeconomics, fundamental company analysis and technical trends.

Employing interest rate anticipation, its active bond management style is often geared to managing short-term and intermediate fixed-income securities with a willingness for cash equivalents. Its goals are to obtain a reasonable level of price stability and absolute returns in excess of inflation.

Preferred real estate investments are high-quality, recently constructed commercial and industrial properties, substantially rented in the Northeast and selected Midwest areas with a long-term minimum return potential of 15%.

The asset mix Jan. 1 was 47% bonds, 39% stocks, 13% cash and 1% equity real estate.

Textron, Allendale Mutual Insurance, Brown & Sharpe Manufacturing and The Providence Journal are among its clients.

The firm follows 500 stocks closely and 200, generally. Options are used.

Henry M. Greenleaf Jr., president, is the chief investment officer. Richard S. Fitts, vice president and director of marketing, is the client contact.

The firm is a subsidiary of RIHT Financial Corp., a financial services holding company with assets of $2.3 billion.

Hughes, King & Co. Ltd.

150 York St., Suite 1808, Toronto, Ontario M5H 3S5; (416) 863-0687

Total assets managed	$84,000,000
Tax-exempt assets managed:	
Total	$49,000,000
Fully discretionary	$49,000,000
Minimum separate account	$250,000
Tax-exempt clients	12
Types of accounts managed	CEFU
No. of portfolio managers	3

Hughes, King & Co. Ltd., a Canadian firm, has equity, fixed-income and balanced capabilities.

For equity investments, the firm uses a fully managed, top-down, value-oriented approach, based on research but using all available tools. It prefers quality growth issues, but at times uses cyclical stocks. It takes advantage of major market swings with minimal short-term trading.

For fixed income, interest rate anticipation is used. In periods of inflation, the firm tries to eliminate market swings by avoiding long-term bond issues. It invests primarily in Canadian government issues.

C. Wallis King, president, is the chief investment officer; Geoffrey C. Noble, executive vice president, and Ronald S. Stuart, vice president, are the client contacts.

Huntington National Bank

Huntington Bank Building, P.O. Box 5065, Cleveland, Ohio 44101; (216) 344-6525

Total assets managed	$1,600,000,000
Tax-exempt assets managed:	
Total	$745,000,000
Fully discretionary	$745,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Huntington National Bank offers equity, fixed and balanced capabilities.

In equities, computer-driven analysis and valuation of more than 1,000 stocks results in sector allocation and individual selection.

Its fixed-income approach includes Treasury/corporate spread analysis, yield curve analysis and consideration of account risk levels. Interest rate anticipation and sector analysis are used.

Of the tax-exempt assets Jan. 1, $70.6 million was in commingled and $674.4 million in separate accounts.

Clients include Lancaster Colony, Ohio State University, Cleveland Foundation and American Electric Power.

Research is 20% internally generated; 125 stocks are followed closely and 1,000-plus, generally.

Douglas V. Epp, vice president, is the chief investment officer. Benjamin Bailey, senior vice president, is the client contact.

Hutchinson National Bank & Trust Co.

P.O. Box 1488, Hutchinson, Kansas 67504; (316) 662-0561

Total assets managed	$209,000,000
Tax-exempt assets managed:	
Total	$47,000,000
Fully discretionary	$46,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	144
Separate	67
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Hutchinson Bank & Trust Co. offers equity, fixed and balanced capabilities.

Through the use of market timing combined with business-cycle timing it takes the top-down approach to equities. Industry segment rotation is also used.

Its fixed-income style places a high priority on marketability with interest rate anticipation as the primary catalyst to any buys or sells.

Research is 20% internally generated; 131 stocks are followed closely and 210, generally. Options and stock-index and fixed-income futures are used.

Dale E. Page, vice president-investments, is the chief investment officer and client contact.

Hutton Capital Management

17 Battery Place, New York, N.Y. 10004; (212) 742-6277

Total assets managed	$858,000,000
Tax-exempt assets managed:	
Total	$758,000,000
Fully discretionary	$758,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	478
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Hutton Capital Management, an equity and fixed-income manager, uses a Graham & Dodd approach to equity. Stocks are selected from a proprietary valuation process that is confirmed by internal and external research sources.

The asset mix between fixed-income and cash-equivalent securities is based on interest rate anticipation. Individual issue selection is risk averse, with maturities generally less than 10 years.

The asset mix Jan. 1 was 57% stocks, 26% bonds and 17% cash.

The net gain in new tax-exempt business last year totaled $50 million: $30 million in equities and $20 million in fixed income. Thirty-four tax-exempt clients were added.

Idaho Public Employees, Stetson University, Seafarers International Union and GTE Service Corp. are among its clients.

Ten percent of research is generated internally; 50 stocks are followed closely and 600, generally.

Robert L. Ardizzone is the chief investment officer. Robert M. Bowen is the client contact.

The firm is a division of E.F. Hutton & Co. Inc.

I

IAA Trust Co.

P.O. Box 2901, Bloomington, Ill. 61702; (309) 557-3241

Total assets managed	$2,030,000,000
Tax-exempt assets managed:	
Total	$489,000,000
Fully discretionary	$489,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	6
Separate	109
Types of accounts managed	CEFJ
No. of portfolio managers	9
Size of research staff	2

IAA Trust Co. offers equity, fixed-income and balanced capabilities.

In equities, its primary objective is to maximize total return primarily through capital appreciation with emphasis on growth-oriented companies with characteristics enabling them to grow at a higher rate than the economy.

Its active fixed-income management incorporates spread, sector and credit analysis, interest rate anticipation, immunization and dedication.

Of the tax-exempt assets Jan. 1, $59 million was in commingled and $430 million in separate accounts.

The asset mix was 35% stocks, 60% bonds and 5% cash.

Research is 30% internally generated; 100 stocks are followed

MERCHANTS INVESTMENT COUNSELING, INC.

Providing balanced management with special emphasis on equities. Performance is what we deliver. Call Susan Thomas at 317-267-7703.

MERCHANTS INVESTMENT COUNSELING, INC.
A subsidiary of Merchants National Corporation

One Merchants Plaza
Suite 838E
Indianapolis
Indiana 46204

317 267-7703

closely and 300, generally.

Gary Mede, executive vice president, is the chief investment officer. Dave Tipsword, trust assistant, is the client contact.

Idaho First National Bank

P.O. Box 7928, Boise, Idaho 83707;
(208) 383-7252

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$295,000,000
Fully discretionary	$200,000,000
Real estate assets managed	$72,000,090
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	180
Separate	400
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Idaho First National Bank offers equity, fixed and balanced capabilities.

Using a quantitative model for equities, it identifies undervalued industry sectors and company issues. A fundamental model then is applied to individual companies to determine appropriate buy and sell points.

Anticipation of changes in interest rates is key to determining the duration and sector mix of its fixed-income portfolio. Adjustments are made when several predetermined yield spreads and return objectives are realized.

It purchases open-end pooled real estate funds. Each investment reflects the client's criteria.

The asset mix was 39% stocks, 31.9% bonds, 3.8% cash, 2.4% equity real estate, 15% mortgages, 6.8% mortgage-backed securities and 1.1% GICs.

Rudy Thomas, vice president and manager of investments, is the chief investment officer. John Hart, assistant vice president and manager of employee benefit investments, is the client contact.

IDS Advisory Group

3200 IDS Tower, Minneapolis, Minn.
55402; (612) 372-3555

Total assets managed	$2,993,000,000
Tax-exempt assets managed:	
Total	$2,993,000,000
Fully discretionary	$2,993,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	89
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	5

IDS Advisory Group is an equity, fixed-income and balanced manager.

Its top-down sector rotational equity management stems from economic and market outlook, sector analysis, industry and individual stock valuations.

It offers controlled, active fixed-income management with constant exposure to the bond market and specialization in intermediate-term securities.

The tax-exempt asset mix Jan. 1 was 68.3% stocks, 22.2% bonds and 9.5% cash.

Clients include AT&T, Burlington Northern, California Institute of Technology and Virginia.

Half its research originates in-house; 600 stocks are closely followed and 2,000, generally. Its research staff of five is supplemented by the parent company's staff of 25. Options and stock index and fixed-income futures are used.

Peter J. Anderson, president, is the chief investment officer. Cheryl K. Gruetzmacher, vice president, is the client contact.

IDS Financial Services, with assets totaling $19.3 billion, is the parent company.

IDS/Gartmore International

3200 IDS Tower, Minneapolis, Minn.
55402; (612) 372-3555

Total assets managed	$97,000,000
Tax-exempt assets managed:	
Total	$94,000,000
Fully discretionary	$94,000,000
International assets managed	$90,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	3

IDS/Gartmore International Inc. provides active, international equity investment management employing a top-down and bottom-up approach. Top-down refers to the development of a macroeconomic geopolitical overview used to decide asset allocation, currency selection, economic category distribution and country allocation. Bottom-up refers to the stock selection process.

The asset mix Jan. 1 was 98.7% stocks and 1.3% cash.

The net gain in new tax-exempt business for 1984 was $39 million.

Clients include Allegheny International, Finch Pruyn, Lear Siegler and Honeywell.

Peter L. Lamaison is president and chief investment officer. Cheryl K. Gruetzmacher, vice president, IDS Advisory Group, is the client contact.

The firm belongs to IDS Advisory Group.

IDS Growth Spectrum Advisors

3200 IDS Tower, Minneapolis, Minn.
55402; (612) 372-3555

Total assets managed	$28,000,000
Tax-exempt assets managed:	
Total	$28,000,000
Fully discretionary	$28,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	2

IDS Growth Spectrum Advisors, an equity manager, takes a top-down (growth trend analysis) and bottom-up (fundamental and valuation analysis) approach to investment in publicly traded core growth and emerging growth securities. Graham & Dodd analysis is used.

The asset mix Jan. 1 was 96.1% stocks and 3.9% cash.

Research is 95% internally generated; 500 stocks are closely followed and 2,000, generally.

Edward G. Hartmann, president, is the chief investment officer. Cheryl K. Gruetzmacher, vice president, IDS Advisory Group, is the client contact.

The firm belongs to the IDS Advisory Group, whose parent is IDS Financial Services, with $19.3 billion under management.

AMIVEST
EST. 1956

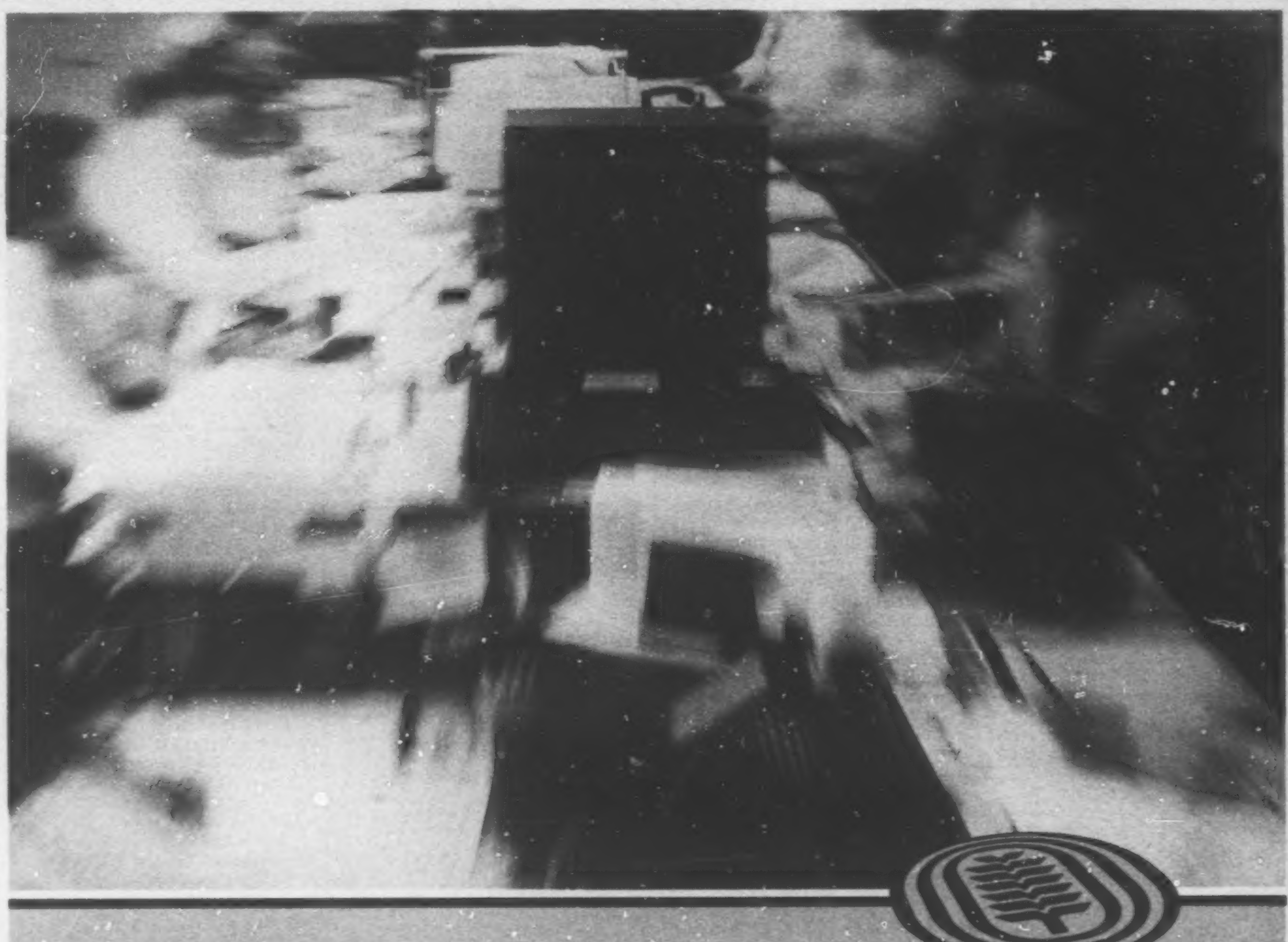
State-of-the-Art Pension Management

FOR THOSE IN THE KNOW

Investment managers of tax-exempt funds since 1975.

For performance record and current information, please call or write.

AMIVEST CORPORATION
505 Park Ave, New York, N.Y. 10022
(212) 688-6667



The Room For Growth.

Money Center Investment Services

Successful in-house management of your corporate investment portfolio demands the ability to respond quickly to changing situations. BancOhio's Money Center provides timely information, professional service, instant access to key markets, and a wide range of short and medium-term investment alternatives.

The quality of our service is demonstrated in the demand for our Money Center Investment Services. In 1984, our customers traded more than *$4 billion* in Commercial Paper, Bankers Acceptances, Domestic and Eurodollar C.D.s, Eurodollar Time Deposits, U.S. Treasury and Agency Securities, and Tax-Exempt Notes and Bonds.

The room for growth—BancOhio's Money Center. It's as close as your phone.

BancOhio. A leading corporate bank, with local market sensitivity and international scope.

For more information on Money Center Services, call: Robert Connell, Vice President, at 614/463-8141.

BancOhio National Bank

MEMBER FDIC © 1985 BancOhio National Bank A MEMBER OF NATIONAL CITY CORPORATION

The Illinois Co. Inc.

30 N. LaSalle St., Chicago, Ill. 60602;
(312) 444-2122

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
Minimum separate account	$1,000,000
Tax-exempt clients	7
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	3

The investment management division of The Illinois Co. Inc., principally a fixed-income manager, uses a Graham & Dodd approach to equities and interest rate anticipation for fixed income.

The tax-exempt asset mix Jan. 1 was 80% bonds, 15% cash and 5% stocks.

Research is 20% internally generated; 30 stocks are followed closely and 100, generally. Options are used.

Paul H. Fricke, vice president, is chief investment officer and client contact.

The firm is a subsidiary of Land of Lincoln Savings & Loan. The parent and all subsidiaries have $24 million in assets.

Impco Investment Management Ltd.

330 Bay St., Suite 211, Toronto,
Ontario M5H 2S8; (416) 869-1948

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
U.S. assets managed	$25,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts managed	CU
No. of portfolio managers	3

Impco Investment Management Ltd., a Canadian balanced manager defines its equity style by a top-down fundamental approach based on Graham and Dodd analysis. Market timing and sector rotation contribute incrementally to total return objectives.

In fixed income, the firm strives to determine trends in interest rates and search for the best value on the yield curve. It emphasizes investment in high-quality, liquid bonds and short-term paper.

The asset mix Jan. 1 was 30% Canadian stocks, 37% bonds, 17% cash, 10% mortgages and 6% U.S. stocks.

The firm has four clients that are pension funds of subsidiaries of U.S. firms.

Peter M. Walter, president, is chief investment officer and client contact.

Impco is a subsidiary of Imperial Life Assurance Co. of Canada. Assets of the parent and subsidiary total more than $2 billion.

Independence Investment Associates Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 292-8700

Total assets managed	$1,584,000,000
Tax-exempt assets managed:	
Total	$1,272,000,000
Fully discretionary	$1,272,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	20
Types of accounts managed	CFGJ
No. of portfolio managers	6
Size of research staff	10

Independence Investment Associates provides equity, fixed-income and balanced management. Its equity approach is based on active quantitative management, which combines fundamental research with investment technology in its aggressive issue selection. Portfolios are tailored to fit the client's situation, and if appropriate, to complement other managers.

In fixed income, it uses interest rate anticipation, careful management of portfolio risk and a systematic approach to investment decision making.

The asset mix Jan. 1 was 72% stocks, 14% bonds and 14% cash.

Research is 80% internally generated: 334 stocks are followed closely and 2,900, generally.

Clients include Massachusetts, Colgate-Palmolive, Public Service Co. Indiana and Denver Employees.

Lewis F. Klienrock, president, is the chief investment officer. James F. Barrett, senior vice president, is the client contact.

The firm is a subsidiary of John Hancock Cos.

Indiana Investment Advisors

1 Indiana Square, Dept. 621,
Indianapolis, Ind. 46266; (317)
266-6196

Total assets managed	$2,272,000,000
Tax-exempt assets managed:	
Total	$1,951,000,000
Fully discretionary	$1,951,000,000
Real estate assets managed	$40,000,000
Tax-exempt clients	731
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	2

Indiana Investment Advisors offers equity, fixed and balanced capabilities.

Its growth-oriented equity investing emphasizes earnings growth and consistency in growth. Additional screening factors include valuation, financial strength and market capitalization.

Its fixed-income approach employs credit analysis to select stable and improving securities with good relative yield, and interest rate projections to identify risk reward characteristics.

All assets were in separate accounts Jan. l; the asset mix was 45% stocks, 45% bonds and 10% cash.

Indiana Teachers, Ameritech Mutual Hospital, United Brotherhood of Carpenters and American Legion are among its clients.

Research is 25% internally generated; 300 stocks are followed closely and 1,900, generally.

P. Roger Kumler is the chief investment officer. Sally J. Phillips, senior business development officer, is the client contact.

Wm. A. Inskeep & Co.

12934 Kenwood Lane, SW, Suite 21,
Fort Myers, Fla. 33907; (813)
939-5161

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$6,000,000
Fully discretionary	$6,000,000
Minimum separate account	$300,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	1

Wm. A. Inskeep & Co. handles equity, fixed-income and balanced accounts.

For equity investments, the firm follows growth stock and Graham & Dodd approaches. Its fundamentalist approach emphasizes recognition of issues with strong long-term growth potential.

The firm employs a risk-averse fixed-income strategy, using only high-quality, short-to-intermediate-term issues (one to eight years).

Fixed-income futures are used.

One-quarter of its research is generated in-house. Forty stocks are followed closely and 200 generally.

William A. Inskeep, president, is the chief investment officer and client contact.

Institutional Capital Corp.

230 W. Monroe, Suite 2930, Chicago,
Ill. 60606; (312) 641-7200

Total assets managed	$1,172,000,000
Tax-exempt assets managed:	
Total	$1,172,000,000
Fully discretionary	$1,172,000,000
Minimum separate account	$10,000,000
Tax exempt clients	14
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	5

Institutional Capital Corp., an equity and balanced manager, takes a sector rotation approach to equity and uses interest rate anticipation for fixed income.

The asset mix Jan. 1 was 61.7% stocks, 21.3% bonds and 17% cash.

The firm netted $20 million in tax-exempt business for 1984, $12 million in equities and $8 million in fixed-income; one client was added.

Clients include Jewel Companies, Quaker Oats, Northwest Industries and Litton Industries.

Research is 75% internally generated; 150 stocks are followed closely and 450, generally. Options are used.

William A. Maloney, president, is the chief investment officer. Russell C. Walter, executive vice president, is the client contact.

InterFirst Bank Fort Worth

P.O. Box 1317, Fort Worth, Texas
76101; (817) 390-6161

Total assets managed	$1,611,000,000
Tax-exempt assets managed:	
Total	$267,000,000
Real estate assets managed	$24,000,000
Minimum separate account	$500,000
Tax-exempt clients	98
Types of accounts managed	CEF
No. of portfolio managers	5

InterFirst Bank Fort Worth offers equity, fixed, balanced and real estate capabilities.

Of the tax-exempt assets Jan. 1, $78 million was in commingled and $189 million in separate accounts.

The asset mix was 37.7% stocks, 31.3% bonds, 18.9% cash, 5.8% equity real estate, 3.2% mortgages and 3.1% miscellaneous.

James Redfearn, vice president and trust officer, is the chief investment officer. Sam Van Steenbergh, vice president and trust officer, is the client contact.

The bank is affiliated with InterFirst Investment Management Inc.

InterFirst Investment Management Inc.

P.O. Box 83781, Dallas, Texas 75283;
(214) 977-4358

Total assets managed	$5,775,000,000
Tax-exempt assets managed:	
Total	$2,822,000,000
Fully discretionary	$2,822,000,000
Real estate assets managed	$335,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	21
Size of research staff	4

InterFirst Investment Management Inc. offers equity, fixed, balanced and real estate capabilities.

Its equity style features growth stock selection with valuation disciplines and a Southwestern bias.

Its active fixed-income management of intermediate bonds provides stability and real rates of return.

It purchases income-producing properties in the Southwest.

Of the tax-exempt assets Jan. 1, $414 million was in commingled and $2.4 billion in separate accounts.

The asset mix was 50% stocks, 30% bonds, 10% cash and 10% equity real estate.

Clients include Conoco, Rockwell, Southwestern Bell and Exxon.

Half its research originates in-house; 80 to 100 stocks are followed closely and 200, generally.

Daniel J. Forrestal III, president, is the chief investment officer. Nathan O. Finke, senior vice president-marketing, is the client contact.

InterFirst Investment Management has offices in InterFirst banks in Dallas, Houston, Austin and Fort Worth, Texas.

Interstate Asset Management Inc.

2600 NCNB Plaza, Charlotte, N.C.
28280; (704) 379-9097

Total assets managed	$32,000,000
Tax-exempt assets managed:	
Total	$13,000,000
Fully discretionary	$13,000,000
Minimum separate account	$500,000
Tax-exempt clients	36
Types of accounts managed	CEFJ
No. of portfolio managers	2

Interstate Asset Management Inc., a balanced manager, uses a growth stock, Graham & Dodd analysis and market timing equity approach. Fundamental analysis with emphasis on quality, technical analysis to establish price targets and market direction are used.

Its fixed-income approach uses interest rate anticipation.

The tax-exempt asset mix Jan. 1 was 47% stocks, 32% bonds and 21% cash.

Christopher S. Moore, president, and Donald J. Toney, vice president, are chief investment officers; John R. Crook, vice president, is client contact.

Interstate Securities Co., a brokerage firm, is the parent company.

Inverness Counsel Inc.

545 Madison Ave., 9th Floor, New
York, N.Y. 10022; (212) 980-5230

Total assets managed	$410,000,000
Tax-exempt assets managed:	
Total	$144,000,000
Fully discretionary	$144,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts managed	CFG
No. of portfolio managers	7
Size of research staff	1

Inverness Counsel Inc., a balanced manager, mixes Graham & Dodd and quantitative analysis in its equity approach. Stocks are selected to give superior overall return and avoid corporate surprises. The firm uses value and price momentum screens to evaluate equities and industry weightings against the conventional wisdom.

Its fixed-income goal is to invest near inflection points of the yield curve to optimize total return. Strategies incorporate risk/gain analyses of possible interest rate changes.

The asset mix Jan. 1 was 60% bonds, 21% stocks and 19% cash.

George H. Garfield, president, is chief investment officer and client contact.

INVESCO Capital Management Inc.

1175 Peachtree St., N.E., 100 Colony
Square, Suite 1400, Atlanta, Ga.
30361; (404) 892-0875

Total assets managed	$5,072,000,000
Tax-exempt assets managed:	
Total	$3,849,000,000
Fully discretionary	$3,849,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	66
Types of accounts managed	CEFGJ
No. of portfolio managers	9

INVESCO Capital Management Inc., an equity and balanced manager, uses an equity approach with sector rotation and Graham & Dodd. It uses a fundamental, bottom-up analysis. Primary emphasis is on issue selection.

Using sector analysis and credit research, its approach to fixed-income investing is active management based on strategy and research, rather than interest rate forecasting.

The asset mix Jan. 1 was 70% stocks, 22% bonds and 8% cash.

General Motors, Boeing, Ford and NCR are among its clients.

Research is 70% internally generated; 100 stocks are followed closely and 800, generally. Options and stock index futures are used.

Wendell M. Starke, president, is the chief investment officer. Willis M. Everett, principal, is the client contact.

Investment Advisers Inc.

Box 1160, Minneapolis, Minn. 55440;
(612) 371-2939

Total assets managed	$2,300,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Fully discretionary	$2,000,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	104
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	2

Investment Advisers Inc. manages equity, fixed-income, balanced and venture capital accounts.

A top-down credit cycle approach is used in equities. As much as 80% of the equity portfolio can be invested in six to 10 industry groups. Industries are rotated during a market cycle.

The fixed-income strategy revolves around credit cycle analysis. Maturity selection follows a cyclical approach, and can be as high as 18 to 20 years during the positive phase of a credit cycle and as low as two to four years during negative phases. Duration will move from as high as seven years to as low as three years.

The asset mix Jan. 1 was 65%

MH INVESTMENT COUNSEL
The Financial Source℠
for Investment Counseling

Atlanta (404) 659-3810
Chicago* (312) 444-1900
Dallas* (214) 748-4766
Los Angeles (213) 489-5770
Philadelphia (215) 567-2890
Phoenix (602) 264-2157
San Francisco (415) 954-9584

*MH Investment Counsel, Inc.

stocks and 35% bonds.

The net gain in new tax-exempt business totaled $185 million for 1984: $130 in equities and $55 million in fixed; nine clients were added.

Maryland, UPS, Pitney Bowes and Northwest Airlines are among its clients.

Research is 35% internally generated; 150 stocks are followed closely and 1,500, generally.

Noel Rahn, chief executive officer, is chief investment officer. I.P. Knelman, senior vice president, is client contact.

The firm is a member of the Inter-Regional Financial Group.

Investment Advisors Inc.

1100 Louisiana, Suite 2600, Houston,
Texas 77002; (713) 659-2611

Total assets managed	$336,000,000
Tax-exempt assets managed:	
Total	$291,000,000
Fully discretionary	$175,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	6

Investment Advisors uses top-down and bottom-up analysis. Investment discipline by the firm allows it to sell overvalued stocks and purchase undervalued stocks.

The fixed-income approach is based on yield curve and macroeconomic analyses, and interest rate anticipation. Yield differentials and spreads determine sector investment.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Clients include Baton Rouge, Shreveport, Texas Industries and Methodist Hospital.

Half of its research is internally generated; 50 stocks are followed closely and 1,000, generally.

Marvin H. McMurray, president, is the chief investment officer. Thomas A. Wimberly, executive vice president, is the client contact.

Investment & Capital Management Corp.

2 Continental Towers, 1701 Golf
Road, Suite 504, Rolling Meadows,
Ill. 60008; (312) 439-8500

Total assets managed	$845,000,000
Tax-exempt assets managed:	
Total	$784,000,000
Fully discretionary	$784,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	62
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Investment & Capital Management Inc. manages equity, fixed-income and balanced accounts.

Its equity approach combines emerging growth, sector rotation and market timing strategies and asset allocation decisions.

For fixed income, proprietary interest rate forecasting models are used to help guide the duration analysis decision. Abritrage is used.

The asset mix Jan. 1 was 67% stocks, 18% bonds and 15% cash.

The net gain in 1984 new tax-exempt business was $24 million: $14 million in equities and $10 million in fixed; six tax-exempt clients were added.

Clients include Conrail, Kansas Public Employees, Operating Engineers and National Can.

Research is 60% internally generated; 35 stocks are followed closely and 125, generally. Options and fixed-income futures are used.

Donald J. Killian, president, is chief investment officer; Jack A. Pirrie, vice president, is client contact.

The firm is a wholly owned subsidiary of Chemical New York Corp., whose assets total $13 billion.

The Investment Counsel Co., ICC Realty Advisers Inc.

56 E. Pine St., Suite 200, Orlando, Fla.
32801; (305) 841-6241

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$326,000,000
Fully discretionary	$296,000,000
Real estate assets managed	$38,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	80
Types of accounts managed	CEGJ

Investment Counsel Co. manages equity, fixed-income, balanced and real estate accounts.

For equities, the emphasis is on value, with 50 to 70 issues in a portfolio that is resistant to decline and in the top decile of performance.

In fixed income, it uses interest rate anticipation and seeks high-quality bonds with an emphasis on duration shift.

Its real estate philosophy is to acquire a debt and equity combination with the strongest safeguards.

The asset mix Jan. 1 was 50% bonds, 34% cash, 6% stocks, 5% equity real estate and 5% mortgages.

John P. Meehan, president, is the chief investment officer. W. Bishop Jordan, senior vice president, is the client contact.

Investment Counselors of Maryland Inc.

803 Cathedral St., Baltimore, Md.
21201; (301) 539-3838

Total assets managed	$960,000,000
Tax-exempt assets managed:	
Total	$665,000,000
Fully discretionary	$665,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	86
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	5

Investment Counselors of Maryland Inc. handles equity, fixed-income and balanced accounts.

Four principles form the basis of its equity approach: The equity market is inefficient; stocks with low P/E ratios provide superior returns; price is the primary determinant in superior stock selection; and an actively applied sell discipline will increase performance.

Four principles also guide its fixed-income approach: Inefficent sectors exist within the bond market; some of these have a low correlation of return; interest rate trends can be predicted; and a portfolio should be limited to a 50% exposure to the risk of those predictions.

Clients include AT&T, Cincinnati and Maryland.

Research is 60% in-house; 50 stocks are followed closely. Options are used.

Craig Lewis, president, is chief investment officer. Robert B. Russell II, executive vice president, is client contact.

Equitable Bancorporation owns 25% of the firm.

Investment Management Group

214 S. Rock Road, Suite 105, Wichita,
Kan. 67207; (316) 687-2143

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$305,000,000
Fully discretionary	$305,000,000
Real estate assets managed	$61,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CGJ
No. of portfolio managers	4

Investment Management Group's primary goal as a fixed-income manager is to anticipate secular changes in interest rate levels; avoidance of down markets is a strong consideration.

The asset mix Jan. 1 was 70% bonds, 10% cash and 20% mortgage-backed securities.

The firm netted $52 million in new tax-exempt business for 1984; four tax-exempt clients were added.

Clients include Kansas Public Employees, Wisconsin Public Service and Montana-Dakota Utilities.

The firm uses fixed-income futures and options on financial futures.

Don S. Peters, general partner, is the chief investment officer. Marc A. Vincent is the client contact.

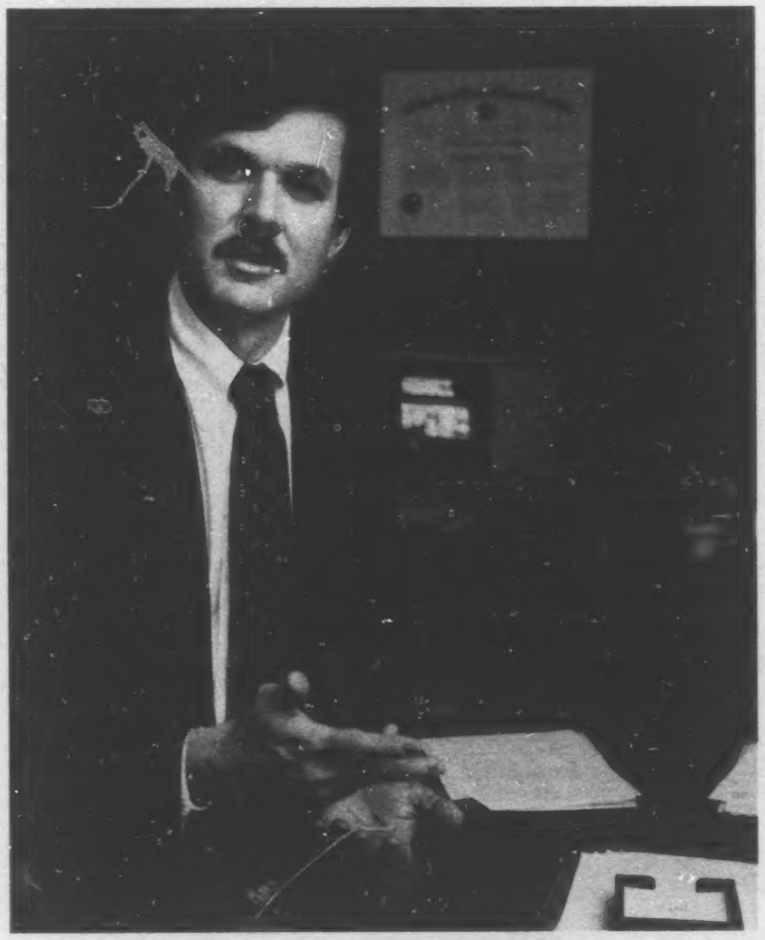
Investors Group Trust Co.

280 Broadway, Winnipeg, Manitoba
R3C 3B6; (204) 949-8488

Total assets managed	$352,000,000
Tax-exempt assets managed:	
Total	$352,000,000
Fully discretionary	$352,000,000
Real estate assets managed	$126,000,000
International assets managed	$17,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	831
Types of accounts managed	CEFGU
No. of portfolio managers	9
Size of research staff	4

"If there weren't S&P™ futures at the CME, we'd have to invent them."

—David Dunford
Senior Vice President and
Director of the Portfolio Group
Travelers Investment Management Co.
Hartford, Connecticut



David Dunford, who is responsible for portfolio management of $3 billion in pension funds, mutual funds and insurance-related portfolios at The Travelers, knows the necessity of managing risk in today's unpredictable equity marketplace.

"As a portfolio manager, it's my role to provide clients with maximum returns while operating within the boundaries of acceptable risk.

"S&P futures at the CME help me achieve that objective. I can reduce exposure to unintended market risk and manage stock market uncertainty, while helping to maximize returns for our clients.

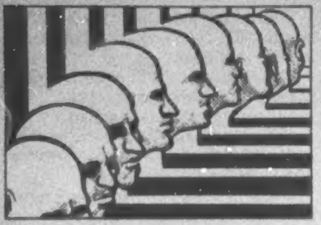
"We especially favor the S&P 500 contract because of its tremendous liquidity and because it's based on an index that is very representative of the stock market as a whole.

"For portfolio managers, S&P futures are a valuable risk management tool. If there weren't S&P futures at the CME, we'd have to invent them."

To find out more about how David Dunford and others are using Standard & Poor's futures and options contracts at the Chicago Mercantile Exchange, ask your brokers for copies of "Inside S&P Futures" and "Inside Options on S&P 500 Futures." They can also show you videotapes featuring Louis Rukeyser that explain these important equity management tools. ■

CHICAGO MERCANTILE EXCHANGE®
FUTURES AND OPTIONS WORLDWIDE
30 South Wacker Drive Chicago, Illinois 60606 800/331-3332
67 Wall Street New York, New York 10005 212/363-7000
27 Throgmorton Street London EC2N 2AN 01/920-0722

"Standard & Poor's," "S&P," "S&P 500," "S&P 100," "500" and "100" are all trademarks of Standard & Poor's Corporation.



Investors Group Trust Co. Ltd., a Canadian manager, handles equity, fixed-income and balanced accounts

For equities, it uses a conservative stock selection process emphasizing industry sector rotation and liquidity factors to maximize capital appreciation potential without assuming undue risk.

For fixed income, it blends an actively traded, high-quality bond portfolio with mortgages, altering the ratio depending upon interest rate spreads and the state of the economic cycle.

P.E. Newman, senior vice president-investments at the parent company, The Investors Group, is the chief investment officer; C.F. Schmidt, vice president, Investors Group Trust, is the client contact. Assets of the parent and subsidiaries total about $4.6 billion.

Investors Management Services Inc.

700 E. Maple Road, Birmingham,
Mich. 48011; (313) 642-1020

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$60,000,000
Minimum separate account	$90,000
Tax-exempt clients	43
Types of accounts managed	CEF
No. of portfolio managers	2

Investors Management Services Inc., a balanced manager, combines sector rotation and market timing in its equity approach. It prefers to deal with higher quality issues and attempts to capitalize on periods of overvaluation and undervaluation in the market.

In fixed income, it attempts to maximize the return of a bond portfolio by shortening or lengthening the average maturity depending on its view of the outlook for interest rates.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Research is 25% internally generated; 40 stocks are followed closely and 100, generally.

Richard H. Wiggins, president, is chief investment officer; Gerald R. DeHondt, vice president, is client contact.

Investors Research Co.

1900 State St., Suite H, Santa
Barbara, Calif. 93101; (805)
569-1078

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$88,000,000
Fully discretionary	$88,000,000
Minimum separate account	$200,000
Tax-exempt clients	30
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	3

Investors Research Co., an equity manager, makes aggressive investments in stocks during rising markets, defending during downturns by switching to cash equivalents. Market action and stock price trends are main determinants of buying or selling points.

The asset mix Jan. 1 was 60% stocks and 40% cash.

J.R. Noble, J.H. Caloudes and E.T. Wells, general partners, are chief investment officers. Michael Tinney, office manager, is client contact.

Investors Research Corp.

10 Gould Center, Suite 408, Rolling
Meadows, Ill. 60008; (312)
640-1511

Total assets managed	$2,490,000,000
Tax-exempt assets managed:	
Total	$418,000,000
Fully discretionary	$418,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	19
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	4

Investors Research Corp., an equity manager, is fully invested in a broadly diversified portfolio of securities displaying accelerating fundamentals and confirmed by technical strength. It relies heavily on computer analysis.

All assets were in stocks Jan. 1.

The firm had a net loss of $15 million in tax-exempt business for 1984; six clients were added.

Clients include Father Flanagan's Boys' Home, Xerox, Standard Oil (Ohio) and Missouri Employees.

Research is 85% internally generated; 350 stocks are followed closely and 6,500, generally.

James E. Stowers Jr., president, is chief investment officer. Stephen M. Barney and John F. Rogers, vice presidents-investments, are client contacts.

Irving Trust Co.

1 Wall St., New York, N.Y. 10015;
(212) 487-2121

Total assets managed	$5,000,000,000
Tax-exempt assets managed:	
Total	$3,000,000,000
Fully discretionary	$2,400,000,000
Minimum separate account	$3,500,000
Tax-exempt clients	170
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	13

Irving Trust Co. offers equity, fixed and balanced capabilities; it is also an index fund and dedicated fund manager.

Its bottom-up equity approach stresses accelerating earnings growth and/or low P/E ratio, i.e. fundamental value.

Its fixed-income approach focuses on maturity structuring based upon interest rate and inflation forecasting. Sector analysis is used.

Of the tax-exempt assets Jan. 1, $1.4 billion was in commingled and $1.6 billion in separate accounts.

The asset mix was 50% stocks, 45% bonds and 5% cash.

Westvaco; Peat, Marwick, Mitchell; Bristol Myers; and Chrysler are among its clients.

Research is 90% internally generated; 100 stocks are followed closely and 120, generally. Options are used.

Gary N. Yalen, senior vice president, is the chief investment officer.

Alec J. McAuley, vice president, is the client contact.

Ivory & Sime International

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
International assets managed	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	CG
No. of portfolio managers	32

Ivory & Sime International Inc., an international manager, uses a growth stock approach to equities.

It uses a long-term, fundamental, research-based strategy with primary emphasis on stock selection and identifying superior companies in a global context.

It invests in fixed income as an equity alternative on an opportunisitic basis.

The tax-exempt asset mix Jan. 1 was 85% stocks, 14% cash and 1% bonds.

The net gain in new tax-exempt business was $5 million for 1984.

The firm follows 800 stocks closely and 1,000, generally.

Alex Hammond-Chambers, deputy chairman, is the chief investment officer. Keith H. Wood, president, is the client contact.

j

James Investment Research

P.O. Box 8, Alpha, Ohio 45301; (513)
426-7640

Total assets managed	$116,000,000
Tax-exempt assets managed:	
Total	$85,000,000
Fully discretionary	$85,000,000
International assets managed	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	8

James Investment Research Inc., a balanced manager, uses a variety of internally developed quantitative tools to identify high value and good appreciation potential in equities.

With an interest rate anticipation approach to fixed income, the firm uses quantitative tools it has developed to identify major moves in interest rates.

The asset mix Jan. 1 was 70% stocks and 30% bonds. It had $5 million invested in international equities for U.S. tax-exempt clients.

All research originates in-house; 70 stocks are followed daily and 250, weekly.

Francis E. James, president, is the chief investment officer. Linda S. Parenti, assistant to the president, is the client contact.

Jamison, Eaton & Wood Inc.

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$3,300,000,000
Tax-exempt assets managed:	
Total	$44,000,000
Fully discretionary	$44,000,000
International assets managed	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	27
Types of accounts managed	CEFG
No. of portfolio managers	4

Jamison, Eaton & Wood Inc., a balanced manager, has a sector rotation approach to equity, emphasizing asset allocation through a top-down projection of interest rates and corporate profits.

This is combined with a value-oriented stock selection methodology that emphasizes growth in earnings and dividends.

The fixed-income decisions are balanced between interest rate anticipation and sector analysis incorporating credit and arbitrage activity.

The asset mix Jan. 1 was 53% stocks, 24% cash and 23% bonds. The firm had $2 million invested in ADRs for U.S. tax-exempt clients.

Half of its research originates in house; 100 stocks are followed closely and 250, generally.

Keith H. Wood, chairman, is chief investment officer and client contact.

The firm is half-owner of Ivory & Sime International; total assets under management are $3.4 billion.

Janus Capital Corp.

100 Fillmore St., Suite 300, Denver,
Colo. 80206; (303) 333-3863

Total assets managed	$137,000,000
Tax-exempt assets managed:	
Total	$105,000,000
Fully discretionary	$105,000,000
Minimum separate account	$500,000
Tax-exempt clients	120
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Janus Capital Corp., an equity manager, is a value buyer.

Tax-exempt assets were evenly split between stocks and cash Jan. 1.

The net gain in new tax-exempt business for 1984 was $20 million; 18 clients were added.

Boeing, Best Products, Kansas City Royals and Marion Laboratories are among its tax-exempt clients.

Half of its research originates in-house; 120 stocks are followed closely and 200, generally.

Thomas H. Bailey, president, is the chief investment officer. B.E. Niedermeyer, senior vice president, is the client contact.

Jarislowsky, Fraser & Co.

65 Queen St. W., Suite 1501, Toronto,
Ontario M5H 2M5; (416) 363-7417

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$2,800,000,000
Fully discretionary	$2,800,000,000
U.S. assets managed	$800,000,000
Real estate assets managed	$20,000,000
International assets managed	$875,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	85
Types of accounts managed	CEFGU
No. of portfolio managers	7

Jarislowsky, Fraser & Co. Ltd., a Canadian firm, handles equity, fixed-income and balanced accounts.

In its equity approach, which uses Graham & Dodd analysis and market timing, the firm purchases undervalued stocks with strong proven management. It does its own research on Canadian equities and operates from an investment model in a disciplined manner.

The fixed-income approach is based on interest rate anticipation. It seeks safety of principal and optimization of yield within a framework of an average term to maturity.

The firm has 10 clients that are pension funds of subsidiaries of U.S. firms.

Clients include McGill University, Sears Canada, Abitibi Price, Walker Resources and University of Toronto.

Stephen A. Jarislowsky, president, is chief investment officer; Lorne T. Wickerson, partner, is client contact.

JCB Asset Management

170 Fourth Ave. N., Nashville, Tenn.
37219; (615) 748-9328

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$84,000,000
Fully discretionary	$84,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	75
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	10

JCB Asset Management is mainly a fixed-income manager. In stocks, it looks for low P/Es and uses Graham & Dodd analysis. Its investment approach emphasizes asset deployment with industry groups and individual issues selected on the basis of relative performance and value.

Interest rate anticipation is the key to its fixed-income approach. JCB uses economic and technical analysis, with short- to intermediate-maturity schedules.

The tax-exempt asset mix Jan. 1 was 65% stocks, 20% bonds and 15% cash.

Norris Nielsen is president and chief investment officer. Tom Pollock, vice president, is the client contact.

JCB Asset Management is a subsidiary of J.C. Bradford & Co.

Jennison Associates Capital

466 Lexington Ave., New York, N.Y.
10017; (212) 421-1000

Total assets managed	$11,800,000,000
Tax-exempt assets managed:	
Total	$11,800,000,000
Fully discretionary	$11,800,000,000
Tax-exempt clients	86
Types of accounts managed	CEF
No. of portfolio managers	8
Size of research staff	6

Jennison Associates Capital Corp., an equity and fixed-income manager, follows growth stocks.

In fixed income, it actively manages long-term, high-quality bonds and handles controlled accounts.

Clients include Abbott Labs, AMAX, Batus and General Foods.

Spiros Segalas, director and senior vice president, is the chief investment officer. John H. Hobbs, president, is the client contact.

Jenswold, King & Associates

5151 San Felipe, Suite 1450,
Houston, Texas 77056-3698; (713)
961-0462

Total assets managed	$93,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

Get more...

from your core.

mpt associates

600 Fifth Avenue, New York, NY 10020 • (212) 247-5858

Jenswold, King & Associates, an equity manager, combines emerging growth, Graham & Dodd analysis and low P/E techniques in its equity approach. They are eclectic contrarians. Jenswold, King uses a "businessman's approach" that differentiates between stock price and value in terms of earnings power and assets, if companies were purchased as a whole or reach economic value in the marketplace.

Using interest rate anticipation in its fixed-income approach, it might use deep discount convertibles in addition to normal instruments.

The tax-exempt asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash; $2 million was in international equities.

Roger H. Jenswold and Roger E. King, co-managing partners, are the chief investment officers. Mr. King is client contact.

JMB Institutional Realty

875 N. Michigan Ave., Suite 3960,
Chicago, Ill. 60611; (312) 440-5000

Total assets managed	$11,500,000,000
Tax-exempt assets managed:	
Total	$1,300,000,000
Fully discretionary	$1,300,000,000
Real estate assets managed	$1,300,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	128
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	35

JMB Institutional Realty Corp. makes equity investments in existing or developmental office and retail properties through 100% ownership, joint ventures or participating mortgages, unleveraged or moderately leveraged and intensively owner-managed to optimize returns.

All tax-exempt assets were in equity real estate Jan. 1.

The firm had a net gain of $352 million in new tax-exempt business for 1984; 29 tax-exempt clients were added.

Consolidated Edison, Phillips, Stanford University and Pennsylvania are among its clients.

Neil G. Bluhm, president of JMB Realty Corp., is the chief investment officer. John S. Lillard, president of JMB Institutional Realty, is the client contact.

Johnson Investment Counsel

5556 Cheviot Road, Cincinnati, Ohio
45247; (513) 385-4001

Total assets managed	$181,000,000
Tax-exempt assets managed:	
Total	$101,000,000
Fully discretionary	$101,000,000
Minimum separate account	$250,000
Tax-exempt clients	75
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

Johnson Investment Counsel Inc., a balanced manager, mingles growth stock and Graham & Dodd analysis in a top-down equity approach with sector analysis.

For fixed income, it employs a sector analysis approach, basing its selection on quality, duration and special situations, with an emphasis on convertible bonds.

The tax-exempt asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Research is 25% internally generated; 65 stocks are followed closely and 200, generally.

Timothy E. Johnson, president, is the chief investment officer. Scott F. Muhlhauser, vice president, is the client contact.

Tom Johnson Investment Management Inc.

201 Robert S. Kerr, Suite 517, Fidelity
Plaza, Oklahoma City, Okla. 73102;
(405) 236-2111

Total assets managed	$385,000,000
Tax-exempt assets managed:	
Total	$380,000,000
Fully discretionary	$380,000,000
Minimum separate account	$400,000
Tax-exempt clients	11
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	1

Tom Johnson Investment Management Inc., managing equity and balanced accounts, has a top-down equity approach with a contrarian emphasis. Combining low P/E, sector rotation, quantitative analysis and market timing, it seeks maximum total return while stressing preservation of capital.

Interest rate anticipation is the key to its fixed-income approach.

The asset mix Jan. 1 was 72% bonds, 16% stocks and 12% cash.

The net gain in new tax-exempt business totaled $6 million for 1984: $3.4 million in equities, $2.2 million in cash and $400,000 in fixed. Eight tax-exempt clients were added.

Oklahoma Teachers, Norick and C.H. Guernsey are among its clients.

Research is 25% internally generated; 200 stocks are followed closely and 500, generally.

Thomas E. Johnson, president, is chief investment officer and client contact.

Johnson, Valliant & Broadfoot Inc.

100 S. Charles St., Baltimore, Md.
21201; (301) 837-4800

Total assets managed	$182,000,000
Tax-exempt assets managed:	
Total	$177,000,000
Fully discretionary	$177,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEFG
No. of portfolio managers	4

Johnson, Valliant & Broadfoot Inc., an equity manager, stresses emerging growth in its equity approach. It employs original, fundamental research to identify and invest in small, rapidly growing companies.

The tax-exempt asset mix Jan. 1 was 92% stocks and 8% cash.

The net gain in new tax-exempt business was $18 million for 1984. Two tax-exempt clients were added.

Clients include Scott Paper, Hughes Aircraft, Harvard University and GTE.

Research is 80% internally generated; 60 stocks are followed closely and 80, generally.

John T. Johnson, partner, is chief investment officer and client contact.

Jones Lang Wootton Realty Advisors

499 Park Ave., New York, N.Y. 10022;
(212) 688-8181

Total assets managed	$880,000,000
Tax-exempt assets managed:	
Total	$272,000,000
Fully discretionary	$272,000,000
Real estate assets managed	$272,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	3
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	4

Jones Lang Wootton Realty Advisors is opportunistic in its approach to investment acquisitions, seeking high returns and the opportunity to significantly enhance values through aggressive on-site property management and the exploitation of redevelopment opportunities.

All tax-exempt assets were in equity real estate Jan. 1.

Pennsylvania Public School Employees, U S WEST and British Airways are its tax-exempt clients.

John A. Weisz, principal, is chief investment officer and client contact.

Jundt/Capen Associates Inc.

1660 S. Highway 100, Suite 440,
Minneapolis, Minn. 55416; (612)
541-0677

Total assets managed	$315,000,000
Tax-exempt assets managed:	
Total	$315,000,000
Fully discretionary	$315,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	15
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	1

Jundt/Capen Associates Inc., an equity manager, uses an emerging growth portfolio and a core growth portfolio with a very disciplined style of management.

The tax-exempt asset mix Jan. 1 was 65% stocks and 35% cash.

The net gain in new tax-exempt business was $155 million for 1984, all in equities; seven tax-exempt cli-

When you're the new investment management firm on the block, you'd better have a meaningful point of difference.

There's nothing particularly new about a new investment management firm. Most are merely clones of existing firms, adding little to an already overcrowded field. To stand out in this crowd, one has to provide a superior product. That's where we come in. We're Beacon Capital Management.

While most investment firms may be hard to tell apart, we have a meaningful point of difference. As a specialty equity manager, investment decisions are determined by disciplined market timing and systematic stock selection techniques. And we apply these techniques to our clients' individual needs.

We do manage substantial amounts of money. However, unlike other investment firms, we are small enough to devote highly personal attention to our clients.

And although we are new, we're not new at managing money. Each professional on Beacon's staff has an average of eighteen years in the industry.

Find out more about the one investment management firm that isn't merely new; it's newsworthy.

Call Fred Graef, Vice President, at 212-530-3758. Or, if you prefer, you can write to him at Beacon Capital Management, 48 Wall Street, New York, NY 10015.

Beacon Capital Management

ents were added.

Dana Corp., Pacific Gas & Electric, Amfac Inc. and Champion International are among its clients.

Research is 35% internally generated; 100 stocks are followed closely and 250, generally.

James R. Jundt, chairman, and Gary T. Capen, president, are the chief investment officers and client contacts.

Jurika & Voyles Inc.

1970 Broadway, Suite 1250, Oakland, Calif. 94612; (415) 834-9740

Total assets managed	$51,000,000
Tax-exempt assets managed:	
Total	$24,000,000
Fully discretionary	$24,000,000
Minimum separate account	$500,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Jurika & Voyles Inc., an equity manager, combines low P/E and Graham & Dodd analysis in its equity approach, buying assets at a discount to their intrinsic value, which it defines as potential acquisition value.

The tax-exempt asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

The net gain in new tax-exempt business was $8 million for 1984, all in balanced accounts. Five tax-exempt clients were added.

Half of its research originates in-house; 35 stocks are followed closely and 60 to 70, generally.

Richard H. Morrison, director of investments, is the chief investment officer. William K. Jurika, president, is the client contact.

Pensions & Investment Age will publish a special report on the management of small and medium-sized pension funds in the June 10 issue.

k

Kahn Brothers & Co. Inc.

1 Exchange Plaza, 55 Broadway, New York, N.Y. 10004-3002; (212) 269-7450

Total assets managed	$387,000,000
Tax-exempt assets managed:	
Total	$89,000,000
Fully discretionary	$34,400,000
Minimum separate account	$500,000
Tax-exempt clients	48
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	1

Kahn Brothers & Co. Inc., a balanced manager, employs fundamental security analysis in the Graham & Dodd tradition to identify investments that have potential for the realization of those values.

For fixed income, the firm concentrates on higher grade credits and frequently invests in less conventional instruments in an effort to improve yield without sacrificing credit quality.

The asset mix Jan. 1 was 41% stocks, 30% cash and 29% bonds.

Alan R. Kahn, president, is the chief investment officer. Thomas G. Kahn, executive vice president, is the client contact.

Wertheim & Co. Inc. is the firm's clearing agent, which renders complete custodial services. Kahn Brothers Investment Management Corp., Alexandria, Va., is the firm's wholly owned subsidiary.

A.M. Kailing & Associates

4070 Three First National Plaza, Chicago, Ill. 60602; (312) 236-7540

Total assets managed	$125,000,000
Tax-exempt assets managed:	
Total	$122,000,000
Fully discretionary	$122,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

A.M. Kailing & Associates Ltd., an equity manager, bases its approach on growth stock. Selections emphasize general market assessment and timing of companies with strong fundamentals and improving earnings.

The tax-exempt asset mix Jan. 1 was 65% stocks, 25% cash and 10% bonds.

The net gain in new tax-exempt business totaled $25 million for 1984; four clients were added.

Bausch & Lomb, General Dynamics, Masonite and Rust-oleum are among its clients.

A. Michael Kailing, president, is chief investment officer and client contact.

Kangyo Kakumaru Capital Management Corp.

1 State Street Plaza, New York, N.Y. 10004; (212) 509-4661

Total assets managed	$59,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$1,000,000
No. of portfolio managers	7

Kangyo Kakumaru Capital Management Corp., an international manager, emphasizes long-term investments in growth stocks, with a top-down approach to industry selection and a bottom-up approach to stock selection.

The emphasis for fixed-income investments is on real return with low volatility, based on its forecast of future interest rates considering yield, maturity and quality.

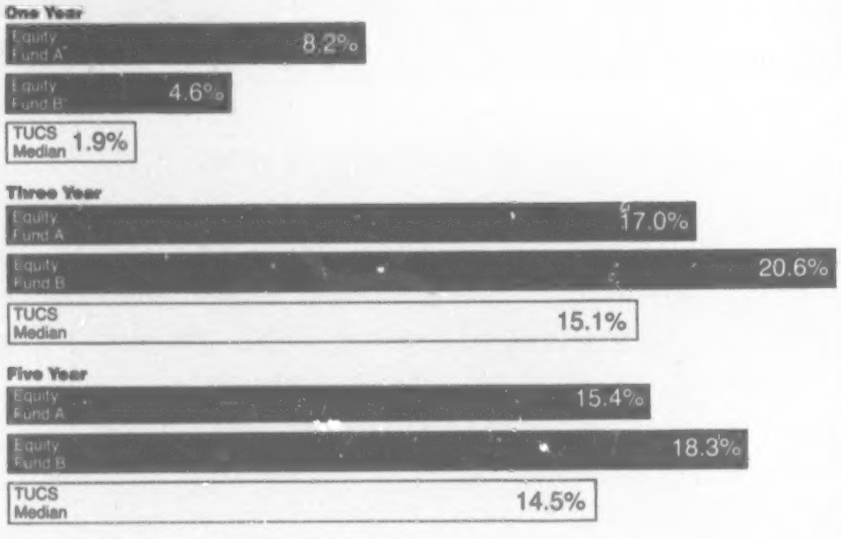
Alliance International Technology Fund is one of its clients.

Keiji Wada, president, is chief investment officer and client contact.

The firm is a subsidiary of Kangyo Kakumaru Institute Inc., Tokyo.

First-Class Performance...Again!*

First Trust Saint Paul
Collective Equity Fund Results
Annualized Returns for Periods Ending December 31, 1984



Fund A: Diversified Value Style, larger-capitalization emphasis
Fund B: Aggressive Value Style, smaller-capitalization emphasis

*First Quarter Update
Fund A +11.8% Fund B +16.2% TUCS Median +8.7%

For more information on our investment services contact Roger Schaeffer at 612/291-5072

First Trust Saint Paul
Member First Bank System

First National Bank Building
Saint Paul, Minnesota 55101
612/291-5100

TUCS is a registered service mark of Wilshire Associates

Kanne, Paris & Hoban

135 S. LaSalle St., Chicago, Ill. 60603; (312) 372-2255

Total assets managed	$53,000,000
Tax-exempt assets managed:	
Total	$31,000,000
Fully discretionary	$31,000,000
Minimum separate account	$500,000
Types of accounts managed	CEJ
No. of portfolio managers	2
Size of research staff	2

Kanne, Paris & Hoban, an equity manager, uses Graham & Dodd analysis. It buys stocks that are undervalued, following a highly disciplined, bottom-up approach based on factual, fundamental information.

The firm's fixed-income approach is passive.

The asset mix Jan. 1 was 55% stocks, 39% cash and 6% bonds.

The net gain in tax-exempt business was $14 million; 10 tax-exempt clients were added.

All research originates in-house; 150 stocks are followed closely and 500, generally.

Jeffrey E. Kanne is the chief investment officer. Ernest J. Dunston is the client contact.

The Karsten Cos.

12121 Wilshire Blvd. #900, Los Angeles, Calif. 90025; (213) 826-0035

Total assets managed	$465,000,000
Tax-exempt assets managed:	
Total	$463,000,000
Fully discretionary	$167,000,000
Real estate assets managed	$463,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	15
Types of accounts managed	CGJ

The Karsten Cos. makes opportunistic real estate acquisitions that are aggressively managed and sold with strong cash-flow protection.

All tax-exempt assets were in equity real estate Jan. 1.

The firm netted $245 million in tax-exempt business for 1984; nine tax-exempt clients were added.

LTV Corp.; International Brotherhood of Boilermakers, Iron Shipbuilders, Blacksmiths, Forgers & Helpers; Alaska Public Employees; and First Interstate Bank Corp. are among its clients.

John Lundsten, president, is chief investment officer and client contact.

The firm is a wholly owned subsidiary of First Interstate Bank Corp., which has total assets of $46 billion.

KAS Investment Consultants

306 Securities Building, Seattle, Wash. 98101; (206) 622-2565

Total assets managed	$8,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$100,000
Tax-exempt clients	8
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

KAS Investment Consultants manages equity, fixed-income and balanced accounts.

Its equity approach combines low P/E stocks, Graham & Dodd analysis and market timing. Stocks with strong fundamental value are identified with market screens and researched. Their purchase is timed for emergence from market disenchantment.

For fixed-income investments, interest rate and other value disequilibriums are sought. In part, these are identified and bond performance is simulated by its computer model.

R.J. Wells-Henderson, principal, is the chief investment officer. Richard L. Wilkins, principal, is the client contact.

RLW Co. is an associate of the firm.

William J. Kautz Associates

1205 Franklin Ave., Garden City, N.Y. 11530; (212) 227-3330, (516) 248-9688

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	2
Types of accounts managed	GJ
No. of portfolio managers	1

William J. Kautz Associates Inc., an equity and balanced manager, combines growth stock, Graham & Dodd analysis, market timing and technical analysis in its equity approach. Stressing both absolute and comparative value, the firm prefers companies with low P/E, high return on equity and assets, and which are underowned, underresearched and have problem-solving managements.

For fixed income, it uses interest rate anticipation, sector analysis and "going to cash." Swapping between sectors and maturity ranges is important. It is not afraid of junk bonds when it believes issuer is OK.

The asset mix Jan. 1 was 64% stocks, 35% bonds and 1% cash.

William J. Kautz is chief investment officer and client contact.

Keeley Asset Management

327 S. LaSalle, Suite 732, Chicago, Ill. 60604; (312) 922-2050

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$3,500,000
Fully discretionary	$3,500,000
Minimum separate account	$100,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	1

Keeley Asset Management Corp., an equity manager, stresses emerging growth in three investment categories. In covered option writing, it buys high yield common stocks and writes options against them. In common stock investing, it buys common stocks or convertibles in special situation stocks, coupled with market timing. In arbitrage positions, it buys in anticipation of buy-outs for cash or securities involved in corporate reorganizations or spinoffs.

All tax-exempt assets were in stocks Jan. 1.

Research is 80% internally generated; 25 stocks are followed closely and 50, generally. The firm uses options.

John Keeley Jr., president, is chief investment officer and client contact.

Kemper Financial Services

120 S. LaSalle, Chicago, Ill. 60603; (312) 845-1958

Total assets managed	$22,491,000,000
Tax-exempt assets managed:	
Total	$3,326,000,000
Fully discretionary	$3,326,000,000
International assets managed	$80,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	65
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	15

Kemper Financial Services Inc. manages equity, fixed-income, balanced and international accounts.

Its fundamental equity approach is based on the firm's original research. Security selection is emphasized, based on its analysis of future earnings growth prospects.

Its fundamental fixed-income approach is based on sector analysis, credit research and a macroeconomic forecast.

The tax-exempt asset mix Jan. 1 was 64% stocks, 22% bonds and 14% cash.

The net gain in tax-exempt business totaled $175 million for 1984: $88 million in balanced and $87 million in equity accounts; 12 tax-exempt clients were added.

Pillsbury, Eastman Kodak, Shell and American Hospital Supply are among its clients.

Research is 75% internally generated; 250 stocks are followed closely and 800, generally. The firm uses options and stock index futures.

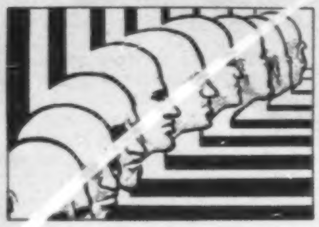
Gordon Wilson, senior vice president, is the chief investment officer. Timothy Kilfoil, vice president, is the client contact.

The firm is a wholly owned subsidiary of Kemper Corp., with total assets of $22.5 billion.

Kemper-Murray Johnstone International

120 S. LaSalle St., Chicago, Ill. 60603; (312) 845-1880

Total assets managed	$220,000,000
Tax-exempt assets managed:	



Total	$160,000,000
Fully discretionary	$160,000,000
International assets managed	$160,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	5

Kemper-Murray Johnstone International, an international manager, seeks undervalued international growth situations for its equity investments. It holds international bond portfolios in seven currencies.

The tax-exempt asset mix Jan. 1 was 60% bonds, 26% stocks and 14% cash, all in international markets.

The net gain in tax-exempt business for 1984 totaled $18 million: $13 million in bonds and $5 million in equities; five tax-exempt clients were added.

Hallmark Foundation, Cessna, Equifax and Seven Continents Insurance are among its clients.

Michael Porlett, executive vice president, is the chief investment officer. Gavin Dobson, vice president, is the client contact.

The firm is 51% owned by Kemper Financial Services, Chicago, and 49% owned by Murray Johnstone, Glasgow, Scotland. Total assets under management by the parent company and all subsidiaries amount to $25 billion.

Kennedy Associates Inc.

2400 Financial Center, Seattle, Wash.
98161; (206) 624-9640, (800)
426-0006

Total assets managed	$2,452,000,000
Tax-exempt assets managed:	
Total	$2,452,000,000
Fully discretionary	$2,100,000,000
Real estate assets managed	$514,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	52
Types of accounts managed	GJ
No. of portfolio managers	11
Size of research staff	5

Kennedy Associates Inc. manages only multiemployer (Taft-Hartley) and public funds in equity, fixed-income and balanced accounts.

For equity, it practices sector rotation of growth stock. It combines each client's investment objectives with its technical and fundamental research and then manages to those stated, individual guidelines and objectives. It capitalizes on the long-term prospects of stocks, bonds and real estate.

Evaluation of the interest rate cycle and its relationship to the business cycle and the economic outlook is most important to maximizing the expected performance of fixed-income assets.

Its real estate investment strategy is to purchase mortgages and equity positions in general-purpose, multi-tenanted commercial properties nationwide. Rent-escalation clauses are tied to the CPI, and all construction is union-built.

The tax-exempt asset mix Jan. 1 was 47% stocks, 30% bonds, 2% cash, 18% equity real estate and 3% mortgages.

The firm netted $100 million in tax-exempt business for 1984. Four tax-exempt clients were added.

Duff Kennedy, president, is the chief investment officer. Roger V. Kelly, senior vice president, is the client contact.

Kent Associates Inc.

90 Broad St., 23rd Floor, New York,
N.Y. 10004; (212) 344-0957

Total assets managed	$210,000,000
Tax-exempt assets managed:	
Total	$210,000,000
Fully discretionary	$210,000,000
Minimum separate account	$800,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Kent Associates Inc., an equity manager, uses proprietary programs to grade 1,000 stocks on low P/E, earnings momentum and surprise. Stocks are sold when their grades fall to the median and are replaced by the best unowned ones.

All tax-exempt assets were in stocks Jan. 1.

The firm had a net loss of $18.9 million in tax-exempt business in 1984.

Du Pont (Canada), Eastern Airlines, Honeywell and PPG are among its clients.

The firm follows 1,000 stocks closely and 1,000 generally.

Glenn Kent, president, is the chief investment officer. Richard McSherry, vice president-marketing, is the client contact.

Abel/Noser Corp., a brokerage firm, is an affiliate.

Key Bank of Central Maine

286 Water St., P.O. Box 1054,
Augusta, Maine 04330; (207)
623-5523

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$37,000,000
Fully discretionary	$20,000,000
Minimum separate account	$35,000
Tax-exempt clients:	
Commingled	31
Separate	60
Types of accounts managed	CEF
No. of portfolio managers	2

Key Bank of Central Maine, an equity and fixed-income manager, uses sector rotation for stocks and takes a passive approach to fixed income.

Of the tax-exempt assets Jan. 1, $20 million was in commingled and $17 million in separate accounts.

The asset mix was 30% stocks, 60% bonds and 10% cash.

The firm follows 50 stocks closely and 250, generally.

Franklin Lawrence, vice president and trust investment officer, is the chief investment officer. Bill Swales, trust development officer, is the client contact.

P&I Age's annual master trust directory will run May 27.

Key Trust Co.

60 State St., Albany, N.Y. 12207; (518)
447-3713

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$400,000,000
Fully discretionary	$400,000,000
Minimum separate account	$300,000
Tax-exempt clients:	
Commingled	60
Separate	300
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	2

Key Trust Co. offers equity, fixed and balanced capabilities.

Sector rotation is the basis of its equity approach. Interest rate anticipation is combined with sector analysis for fixed income.

Of the tax-exempt assets Jan. 1, $10 million was in commingled and $390 million in separate accounts.

The asset mix was 55% stocks, 41% bonds and 4% cash.

The bank follows 160 stocks closely. Options are used.

Peter A. Farrell, executive vice president, is the chief investment officer. George H. Elferink, senior vice president, is the client contact.

Kiene, Wooters & Associates

2214 IDS Center, Minneapolis, Minn.
55402; (612) 338-7946

Total assets managed	$470,000,000
Tax-exempt assets managed:	
Total	$288,000,000
Fully discretionary	$288,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	38
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	1

Kiene, Wooters & Associates Inc., a balanced manager, also manages equity and fixed-income hedge and overwrite accounts. Graham & Dodd analysis is the base of its equity approach.

Interest rate anticipation is the basis of its fixed-income style. It uses active, immunization, financial futures and options to achieve client return objectives and risk constraints.

The tax-exempt asset mix Jan. 1 was 55% bonds, 24% stocks and 21% cash.

Security Capital
Real Estate Corporation

Real Estate
Investment Advisor
To Pension And
Profit-Sharing Plans

Over $500,000,000
Under Management

Security Capital
Real Estate Corporation

1290 Avenue of the Americas
New York, New York 10104
21[illegible]08-2911

A Member of the
Security Capital Group of Companies

AMEX:SCC

Research is 60% internally generated; 70 stocks are followed closely. The firm uses options, stock index futures and fixed-income futures.

Richard C. Kiene, president, and Robert L. Wooters, vice president, are the chief investment officers. Mr. Kiene is also the client contact.

Thomas D. Kienlen Corp.
975 Oak St., Suite 625, Eugene, Ore.
97401; (503) 686-2744

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	$1,000,000
Fully discretionary	$1,000,000
Tax-exempt clients	[illegible]
Types of accounts managed	C
No. of portfolio managers	1

Thomas D. Kienlen Corp., an equity manager, has a market timing approach to equity, using mutual funds only.

All tax-exempt assets were in stocks Jan. 1.

All research originates in-house.

Thomas D. Kienlen is chief investment officer and client contact.

Luther King Capital Management
Suite 401, Burk Burnett, 500 Main St.,
Fort Worth, Texas 76102; (817)
332-3235

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	$750,000,000
Fully discretionary	$750,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
No. of portfolio managers	4

Luther King Capital Management, an equity manager, uses a sector rotation approach to equity, investing in two main areas of the market — sustainable high return on equity companies and significantly undervalued assets.

The tax-exempt asset mix Jan. 1 was 85% stocks and 15% cash.

The net gain in tax-exempt business for 1984 was $75 million; seven clients were added.

University of Notre Dame, Gannett, Fred Meyer Charitable Trust and Noble Affiliates are among its clients.

Research is 65% internally generated; more than 100 stocks are followed closely.

J. Luther King Jr. is the chief investment officer. Emmett M. Murphy is the client contact.

Kingsley, Jennison, McNulty & Morse Inc.
220 Sansome St., Suite 1100, San Francisco, Calif. 94104; (415)
433-5844

Total assets managed	$707,000,000
Tax-exempt assets managed:	
Total	$636,000,000
Fully discretionary	$636,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	31
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Kingsley, Jennison, McNulty & Morse Inc., an equity and balanced manager, combines growth stock, sector rotation and market timing in its equity approach. Portfolios are invested in companies of all sizes having superior long-term growth characteristics. In periods of extreme uncertainty, cash reserves are judiciously created.

Using interest rate anticipation, it believes active bond management can add important incremental returns above those achieved on a broadly diversified market portfolio.

The tax-exempt asset mix Jan. 1 was 65% stocks, 20% cash and 15% bonds.

Richard K. Kingsley, chairman and chief executive officer, is the chief investment officer. Samuel B. Breck, senior vice president, is the client contact.

The firm is affiliated with Gartmore Investment Management Ltd., a London-based fund manager responsible for international portfolio assets in excess of $2.5 billion.

Kirkpatrick, Pettis, Smith, Polian Inc.
1623 Farnam St., Suite 700, Omaha,
Neb. 68102; (402) 449-1400

Total assets managed	$103,000,000
Tax-exempt assets managed:	
Total	$94,000,000
Fully discretionary	$94,000,000
Minimum separate account	$100,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

Kirkpatrick, Pettis, Smith, Polian Inc., an equity manager, uses fundamental analysis to buy/hold securities that offer long-term relative value.

With a passive approach to fixed income, it buys only investment-grade securities and staggers the maturities, adjusting the average maturity in anticipation of future interest rates.

The asset mix Jan. 1 was 61% stocks, 34% bonds and 5% cash.

Research is 90% internally generated; 45 stocks are followed closely and 100, generally.

Randall D. Greer, executive vice president and chief operating officer, is the chief investment officer. Ellie Miller, assistant vice president, is the client contact.

The firm is a wholly owned subsidiary of Mutual of Omaha, with assets totaling $1.5 billion.

Kirr, Marbach & Co.
621 Washington St., Columbus, Ind.
47201; (812) 376-9444

Total assets managed	$190,000,000
Tax-exempt assets managed:	
Total	$148,000,000
Fully discretionary	$148,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	89
Types of accounts managed	CEF
No. of portfolio managers	2

Kirr, Marbach & Co., an equity manager, mingles growth stock and low P/E stocks in its equity approach.

Its fixed-income approach is passive.

The tax-exempt asset mix Jan. 1 was 61% stocks, 30% bonds and 9% cash.

The net gain in new tax-exempt business for 1984 was $11 million, all in equities; five tax-exempt clients were added.

Research is 70% internally generated; 70 stocks are followed closely and 150, generally.

Terry B. Marbach is the chief investment officer. David M. Kirr is the client contact.

Kleinwort Benson International Investment
100 Wall St., New York, N.Y. 10005;
(212) 747-0440

Total assets managed	$288,000,000
Tax-exempt assets managed:	
Total	$242,000,000
Fully discretionary	$212,000,000
Tax-exempt clients	11
Types of accounts managed	CF
No. of portfolio managers	5
Size of research staff	60

Kleinwort Benson International Investment Ltd., an international manager, concentrates on the selection of good quality growth stocks, although some cyclical stocks are included from time to time. A low P/E ratio is also a criterion.

In its approach to fixed income, Kleinwort Benson attaches great importance to macroeconomic analysis and its expectations as to interest rates and currency movements.

One tax-exempt client was added in 1984.

Allied Corp., General Motors, Transamerica and National Rural Electric Cooperative Association are among its clients.

John F.H. Trott, chairman, is the chief investment officer. Donald Hurley Jr. is the client contact.

The firm is part of the Kleinwort Benson Group, which has approximately $4 billion in total assets.

Knight, Bain, Seath & Holbrook Capital Mgmt. Inc.
8 King St. E., Suite 1500, Toronto,
Ontario M5C 1B5; (416) 863-1433

Total assets managed	$970,000,000
Tax-exempt assets managed:	
Total	$970,000,000
Fully discretionary	$970,000,000
U.S. assets managed	$185,000,000
International assets managed	$180,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	38
Types of accounts managed	CEF
No. of portfolio managers	4

Knight, Bain, Seath & Holbrook, a Canadian firm, has equity, fixed-income and balanced capabilities.

For equities, the firm's approach is based on growth stocks, low P/Es and Graham & Dodd analysis.

Interest-rate anticipation is used for fixed income.

The asset mix Jan. 1 was 37% Canadian stocks, 32% bonds, 13% cash and 18% U.S. stocks.

Research is 40% internally generated; 70 stocks are followed closely and 120, generally.

Seven tax-exempt clients are pension funds that are subsidiaries of U.S. firms.

Clients include Coca-Cola, Procter & Gamble, Dow Chemical and International Harvester.

The principals are the chief investment officers. Herbert N. Seath is the client contact.

Knowles & Hazlett Ltd.
326 Third Ave., Pittsburgh, Pa. 15222;
(412) 391-6707

Total assets managed	$21,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$100,000
Tax-exempt clients	6
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Knowles & Hazlett Ltd., an equity manager, merges growth stock with emerging growth in its equity approach. Its fixed-income approach is passive.

The tax-exempt asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

Research is 25% internally generated; 15 stocks are followed closely and 30, generally. The firm uses options and stock index futures.

Albert P. Knowles, managing director, is the chief investment officer and client contact.

Kreger Capital Management
20180 Governors Hwy., Olympia
Fields, Ill. 60461; (312) 481-1314

Total assets managed	$11,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$5,000,000
Real estate assets managed	$400,000
Minimum separate account	$50,000
Tax-exempt clients	9
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	1

Kreger Capital Management, a balanced manager, stresses market timing in its equity approach. Secondary weight is given to industries selected to outperform the market. In market down-trends, it takes a 100% cash position.

For fixed income, it also relies on market timing. In market down-trends, it selects short maturities or money market funds, switching to medium-length maturities in up-trends.

Real estate investments are used for portfolio diversification. Economic value is emphasized over tax-shelter consideration.

Research is 90% internally generated. The firm uses options and stock index futures.

Donald F. Kreger is the chief investment officer.

Kronwall Capital Management Inc.
6300 E. El Dorado Plaza, Suite C,
Tucson, Ariz. 85715; (602)
886-3130

Total assets managed	$137,000,000
Tax-exempt assets managed:	
Total	$126,000,000
Fully discretionary	$126,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	17
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

Kronwall Capital Management Inc., an equity and balanced manager, combines low P/E stocks and sector rotation in its equity approach and concentrates on identifying stocks with strong earnings momentum.

Its fixed-income approach uses interest rate anticipation and concentrates on credit quality. Convertibles may be used as substitutes for straight debt.

The tax-exempt asset mix Jan. 1 was 68% stocks, 28% cash and 4% bonds.

Research is 90% internally generated; 50 to 100 stocks are followed closely and 1,000, generally.

Nicholas B. Kronwall, president, is chief investment officer and client contact.

Kurtz Capital Management
P.O. Box 461, Livingston, N.J. 07039;
(201) 226-7500

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$55,000,000
Fully discretionary	$55,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Kurtz Capital Management, an equity manager, combines growth and low P/E stocks with Graham & Dodd analysis in its equity approach. Primary focus is on seasoned, quality, small-to-medium-size companies exhibiting above-average growth and profitability for at least one full business cycle and selling at modest price/book relationships.

The tax-exempt asset mix Jan. 1 was 90% stocks and 10% cash.

Hughes Aircraft, Whittaker Corp., Frank Russell Trust and Evaluation Associates Trust are among its clients.

Research is 80% internally generated; 150 stocks are followed closely and 250, generally.

Raymond J. Kurtz, president, is chief investment officer and client contact.

I

Laidlaw Capital Management
275 Madison Ave., New York, N.Y.
10016; (212) 210-5707

Total assets managed	$565,000,000
Tax-exempt assets managed:	
Total	$430,000,000
Fully discretionary	$400,000,000
International assets managed	$10,000,000
Minimum separate account	$250,000
Tax-exempt clients	40
Types of accounts managed	CFJ
No. of portfolio managers	7
Size of research staff	3

Laidlaw Capital Management Inc.'s equity strategy includes growth and low P/E stocks, sector rotation and market timing.

For fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 50% bonds, 40% stocks and 10% cash. International investments included $5 million in stocks and $5 million in bonds.

The net gain in new tax-exempt business for 1984 was $380 million: $280 million in fixed and $100 million in equities; 15 tax-exempt clients were added.

John P. Gantly, president, is the chief investment officer. Walter LeRoy Twiste, vice chairman, is the client contact.

The firm is a subsidiary of Laidlaw Adams & Peck Inc.

Laketon Investment Management
P.O. Box 31, Suite 1830, Royal Bank
Plaza, North Tower, Toronto,
Ontario M5J 2J1; (416) 868-1380

Total assets managed	$412,000,000
Tax-exempt assets managed:	
Total	$271,000,000
Fully discretionary	$271,000,000
U.S. assets managed	$55,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	9
Types of accounts managed	CFU
No. of portfolio managers	5

Laketon Investment Management, a Canadian firm, has equity, fixed-income and balanced capabilities.

For equities, a top-down approach is used to identify industry group concentration. Groups are rotated through economic cycles using high-quality, readily marketable stocks.

The fixed-income approach uses interest-rate anticipation to determine maturity schedules. In addition, the firm does relative value trades to take advantage of market anomalies.

The asset mix Jan. 1 was 45% Canadian stocks, 40% bonds, 7% cash and 8% U.S. stocks.

Clients include Cominco, Red Cross, Edmonton and Canadian Allied Wholesale & Retail Union.

Alden S. White, managing partner, is the client contact.

Landauer Advisors Inc.
335 Madison Ave., New York, N.Y.
10017; (212) 687-2323

Total assets managed	$804,000,000

Are You A Prudent Expert?

If Real Estate is part of your portfolio, or being considered, enlisting unbiased pension fund real estate counseling is essential.

Abacus Realty Advisors, Inc.
Experienced, Professional and Independent Real Estate Counsel
A subsidiary of Walter E. Heller & Company

Pension Fund Inquiries Currently Being Accepted

CHICAGO
Contact Tom Steel
or Pat Martin
115 S. LaSalle St.
Chicago, IL 60602
(312) 346-9172

BOSTON
Contact Evan Weston
60 Williams Street
Wellesley, MA 02144
(617) 235-2350

Tax-exempt assets managed:	
Total	$804,000,000
Fully discretionary	$35,000,000
Real estate assets managed	$804,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	10
Types of accounts managed	CG

Landauer Advisors Inc., a real estate manager, is a research driven company employing a flexible acquisition approach to buy the best properties, manage them aggressively and maximize value at time of sale.

All assets were in equity real estate Jan. 1.

The net gain in new tax-exempt business for 1984 was $210 million; four tax-exempt clients were added.

Clients include GM, Royal Dutch Shell, Honeywell and Unilever.

John D. Ryan, president, is the chief investment officer. Charles H. Vaughn Jr., senior vice president, is the client contact.

Landmark Union Trust Bank

P.O. Box 11388, St. Petersburg, Fla.
33733; (813) 821-1111

Total assets managed	$505,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$198,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	45
Separate	30
Types of accounts managed	CEFG
No. of portfolio managers	4

Landmark Union Trust Bank, an equity and balanced manager, takes a value approach to equity using low P/E, high-yield stocks with positive earnings and price momentum and capitalization of more than $100 million. It uses a bottom-up approach, with cash reflecting availability of purchase alternatives.

The fixed-income strategy emphasizes short to intermediate maturities with quality ratings of A or better. Interest rate anticipation is not used, but the bank reacts to trends through application of the yield curve.

Times Publishing, Fotomat St. Anthony's Hospital and Pinellas Park, Fla., are among its tax-exempt clients.

Research is 20% internally generated; 85 stocks are followed closely and 100, generally.

Vernon B. Gayne Jr., vice president, is chief investment officer. Allen G. Shaffer, vice president, is client contact.

LaSalle Advisors Inc.

11 S. LaSalle St., Chicago, Ill. 60603;
(312) 782-5800

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$1,450,000,000
Real estate assets managed	$1,450,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	33
Types of accounts managed	CFG

LaSalle Advisors Inc., a real estate manager, specializes in major income-producing properties, such as office buildings, shopping centers and industrial parks. It believes those properties will enable its investors to realize the benefits of real estate, good returns and offer a stabilizing inflation hedge. Emphasis is on active management of the properties in the portfolio.

All assets were in equity real estate Jan. 1.

Stanislaw Maliszewski, vice president, is the client contact.

C.J. Lawrence Management

115 Broadway, New York, N.Y.
10006; (212) 306-9482

Total assets managed	$275,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$103,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	32
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	24

C.J. Lawrence Management, handling both equity and balanced accounts, is a focused, relative value manager using sector rotation, systematic cash flow valuation screens and Graham & Dodd fundamental research in stock selection and top-down forecasting process for investment theme and asset allocation.

Interest rate anticipation is used for bonds. The asset mix was 74% stocks, 16% bonds and 10% cash.

E. William Smethurst Jr., managing director, is the chief investment officer. Barbara P. Chmiel, manager, client services, is the client contact.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 489-6600

Total assets managed	$3,792,000,000
Tax-exempt assets managed:	
Total	$3,142,000,000
Fully discretionary	$1,912,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	64
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	6

Lazard Freres Asset Management, an equity, fixed and balanced manager, uses proprietary research to discover and validate stocks where it received more (high returns on equity and assets) than it paid for (price/book value).

Fixed-income accounts are managed with a total return orientation. Valuation techniques are used to restructure the coupon sector, quality and maturity of portfolios. Strategy is implemented through the use of risk-reward analysis.

The asset mix Jan. 1 was 62% stocks, 25% bonds and 13% cash.

The net gain in new tax-exempt business for 1984 was $804 million — $590 million in equities and $214 million in balanced accounts; 23 tax-exempt clients were added.

New York Electric Gas, Bakery & Confectionary Unions, New York City Carpenters and General Dynamics are among its clients.

Herbert W. Gullquist is the chief investment officer. Mark W. Hamilton and Anthony J. Dote Jr., vice presidents, are the client contacts.

L&B Real Estate Advisors

121 S. Broad St. 13th Floor,
Philadelphia, Pa. 19107; (215)
985-3922

Total assets managed	$1,125,000,000
Tax-exempt assets managed:	
Total	$1,125,000,000
Fully discretionary	$1,125,000,000
Real estate assets managed	$1,125,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	G
No. of portfolio managers	6

L&B Real Estate Advisors considers real estate to be a long-term investment providing high returns and low portfolio volatility. To achieve these objectives, it makes equity-oriented investments in quality properties.

The asset mix Jan. 1 was 48% equity real estate and 52% mortgages.

Douglas S. Callantine and Richard B. Goldbeck are the chief investment officers. Alan T. Yukas, director of marketing, is the client contact.

The firm is affiliated with Fidelcor inc., the bank holding company for Fidelity Bank.

R.M. Leary & Co. Inc.

3300 E. First Ave., #380, Denver,
Colo. 80206; (303) 320-1063

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$17,000,000
Fully discretionary	$17,000,000
Minimum separate account	$100,000
Tax-exempt clients	97
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	3

R.M. Leary & Co. Inc., an equity manager, bases its equity approach on market timing. It uses a bond fund, anchor money market and volatile stock fund to take advantage of dependable stock market fluctuations.

Interest rate anticipation is the key to its fixed-income approach. Money markets, within each mutual fund group, are used only during bearish markets.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

Kate Leary Lee, president, is chief investment officer and client contact.

International investment management will be reviewed in the June 24 issue of *Pensions & Investment Age*.

CoreStates. For those who appreciate financial performance.

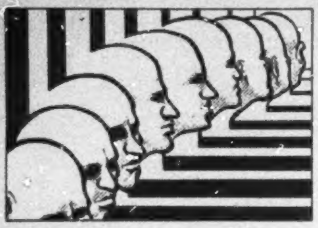
When we first introduced the symbol of CoreStates Financial Corp, we pledged performance.

How have we done? Fact: CoreStates has posted record earnings over the past three years. Fact: we've expanded our service with facilities in Baltimore, Los Angeles, London and Hong Kong. Fact: our loan portfolios at Philadelphia National Bank and Hamilton Bank have shown strong growth, composed of high-quality domestic and international loans. Fact: CoreStates has taken technological leadership in electronic transaction banking.

Fact: return on assets and equity has gone substantially beyond industry norms. Today our performance is already creating value for our customers, shareholders, employees and the communities we serve. It's a matter of fact for those who appreciate financial performance.

CoreStates Financial Corp

Philadelphia National Bank
Hamilton Bank
Colonial Mortgage Service Company
Congress Financial Corporation
Signal Financial Corporation



Leavy Investment Management Inc.

6400 Powers Ferry Road, Suite 102,
Atlanta, Ga. 30339; (404) 951-9314

Total assets managed	$202,000,000
Tax-exempt assets managed:	
Total	$202,000,000
Fully discretionary	$143,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Leavy Investment Management Inc. manages equity, fixed-income and balanced accounts.

With a balanced approach to equity, it seeks to lower risk while maximizing return potential. Its four principles are: willingness to go against the crowd; price sensitivity; high quality; and adequate diversification.

For fixed income, it seeks the best compromise between the reinvestment rate risk (short-term bonds and cash) and risk of market value fluctuation (long bonds). It emphasizes reaction to, rather than prediction of, changes in interest rates.

The asset mix Jan. 1 was 84% bonds, 12% stocks and 4% cash.

The net gain in new tax-exempt business was $75 million for 1984: $72 million in fixed and $3 million in equities; three tax-exempt clients were added.

John M. Leavy, president and senior investment officer, is the chief investment officer and client contact.

Lee, Robinson & Steine Inc.

First American Center, Nashville,
Tenn. 37238; (615) 748-2893

Total assets managed	$852,000,000
Tax-exempt assets managed:	
Total	$292,000,000
Fully discretionary	$292,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	2

Lee, Robinson & Steine Inc., an equity and fixed-income manager, combines market timing and capital preservation in its equity approach.

Its fixed income approach is 70% interest rate anticipation and 30% sector analysis.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Charles H. Robinson, president, is chief investment officer and client contact.

The firm is affiliated with First American National Bank, which had total assets of $1.2 billion Jan. 1.

Legg Mason Capital Management Inc.

7 E. Redwood St., Baltimore, Md.
21203; (301) 539-3400

Total assets managed	$65,000,000
Tax-exempt assets managed:	
Total	$40,000,000
Fully discretionary	$40,000,000
Minimum separate account	$250,000
Tax-exempt clients	65
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	12

Legg Mason Capital Management Inc., an equity manager, combines low P/E stocks and Graham & Dodd analysis in its equity "value approach", stressing the purchases of securities that appear to be undervalued in relation to the long-term earning power of the asset value of their underlying companies.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Philip E. Sachs, president, is the chief investment officer and client contact.

The firm is a wholly owned subsidiary of Legg Mason Inc.

Lehman Management Co.

55 Water St., New York, N.Y. 10041;
(212) 558-3324

Total assets managed	$12,330,000,000
Tax-exempt assets managed:	
Total	$6,604,000,000
Fully discretionary	$6,484,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	135
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	11

Lehman Management Co. Inc. manages equity, fixed-income and balanced accounts.

The firm's equity approach combines growth, emerging growth and low P/E stocks with sector rotation and Graham & Dodd analysis. For Taft-Hartley funds, the emphasis is on a contrarian, value-oriented, total return approach. For corporate funds, it purchases growth-oriented securities at reasonable prices.

Bonds are managed actively, based on interest rate forecasts and proprietary quantitative techniques. Sector analysis is used.

The asset mix Jan. 1 was 43% stocks, 37% bonds and 20% cash.

The net gain in new tax-exempt business was $654 million for 1984; 18 tax-exempt clients were added.

Clients include New York City Employees, Halliburton and Bricklayers and Trowel Trades International.

Research is 70% internally generated; 200 stocks are followed closely and 350, generally.

Coleman M. Brandt, executive vice president, is the chief investment officer. James J. Manley, executive vice president (Taft-Hartley), and J. Scott Higgins, executive vice president (corporate), are the client contacts.

The firm is a subsidiary of Shearson Lehman/American Express.

Lehndorff

360 Bay St., Toronto, Ontario M5H
2V6; (416) 869-7800

Total assets managed	$965,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Real estate assets managed	$65,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CU

Lehndorff, a Canadian firm, is a real estate manager.

The firm focuses on fully leased income producing properties that are well located in major urban centers and offer above-average returns and potential for income growth and capital appreciation.

All assets were in equity real estate Jan. 1.

Clients include Canadian Broadcasting, Imperial Oil, George Weston and Bank of Montreal.

Ronald T. Janes, executive vice president and general manager, is chief investment officer; David R. Kinnie, vice president, is client contact.

Lehndorff is affiliated with First Marathon Securities Ltd. in Canada and with David L. Babson Co. in the United States.

Lehndorff & Babson Real Estate Counsel Inc.

2501 Cedar Springs, Suite 340,
Dallas, Texas 75201; (214)
658-0800

Total assets managed	$1,204,000,000
Tax-exempt assets managed:	
Total	$249,000,000
Real estate assets managed	$249,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	15
Types of accounts managed	CFG

Lehndorff & Babson Real Estate Counsel Inc., a real estate manager, invests in larger office and retail properties chosen for the potential to create value through management during a five- to 15-year holding period.

All tax-exempt assets were in equity real estate Jan. 1.

The net gain in new tax-exempt business was $113.5 million for 1984.

Atlantic Richfield, Dresser Industries, Textron and United Technologies are among its clients.

M. Thomas Lardner, president, is the chief investment officer. Robert M. Angland, executive vice president, is the client contact.

Leith Wheeler Management

Box 10365, Pacific Centre, Suite
1930, 609 Granville St., Vancouver,
British Columbia V7Y 1G5; (604)
683-3391

Total assets managed	$166,000,000
Tax-exempt assets managed:	
Total	$134,000,000
Fully discretionary	$166,000,000
U.S. assets managed	$17,000,000
Minimum separate account	$750,000
Tax-exempt clients	16
Types of accounts managed	CFU
No. of portfolio managers	4

Leith Wheeler Management Ltd., a Canadian firm, has equity, fixed-income and balanced capabilities.

Using Graham & Dodd analysis in its equity approach, the firm is highly disciplined in its search for value. It buys the whole company with specific long-term appraisals and targets based on business criteria.

The firm uses interest rate anticipation in its fixed-income approach. It does not like to use long-term bonds, believing the government lacks discipline. It buys long bonds, however, when a money "crunch" occurs.

Two clients are pension funds that are subsidiaries of U.S. firms.

Murray V. Leith, president, is chief investment officer and client contact.

Leland O'Brien Rubinstein Associates Inc.

707 Wilshire Blvd., 13th Floor, Los
Angeles, Calif. 90017; (213)
614-3173

Total assets managed	$1,450,000,000
Tax-exempt assets managed:	
Total	$1,450,000,000
Fully discretionary	$1,450,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	24
Types of accounts managed	CEFG
No. of portfolio managers	5

Leland O'Brien Rubinstein Associates Inc. specializes in dynamic risk hedging.

The net gain in new tax-exempt business for 1984 was $1 billion; four clients were added.

The firm uses stock-index and fixed-income futures.

Clients include Gates, Manville, Honeywell and TWA.

Larry D. Edwards, president, is the chief investment officer. John W. O'Brien, chairman and chief executive officer, is the client contact.

First Interstate Investment Services, a wholly owned subsidiary of First Interstate Bancorp, owns a minority interest in the firm.

The Leonard Management Group

407 W. Avon Road, Avon, Conn.
06001; (203) 673-3237

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2

The equity approach of The Leonard Management Group, a balanced manager, is based on low P/E, Graham & Dodd and market timing. Investments are concentrated in undervalued and out-of-favor stocks that display characteristics that will attract investor attention. Fixed-income investments are structured to benefit from the interest-rate and credit-quality cycles.

As of Jan. 1, the mix of the tax-exempt assets was 40% stocks, 20% bonds and 40% cash.

Three-quarters of its research is done in-house. Fifty stocks are followed closely and 5,000 generally.

James P. Leonard, president, is chief investment officer and client contact.

Julian A. Lerner & Associates

1850 Two Lincoln Centre, Dallas,
Texas 75240; (214) 980-1800

Total assets managed	$124,000,000
Tax-exempt assets managed:	
Total	$124,000,000
Fully discretionary	$124,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	2

Julian A. Lerner & Associates, an equity manager, seeks increases in earnings, revenue and backlog in quality, growth companies.

The asset mix Jan. 1 was 82% stocks and 18% cash.

Research is 10% internally generated; 50 to 60 stocks are followed closely.

Julian A. Lerner is the chief investment officer.

The firm is affiliated with Fund Management Co.

Lesesne & Co. Inc.

3414 Peachtree Road N.E., Suite 820,
Atlanta, Ga. 30326; (404) 261-8200

Total assets managed	$35,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Fully discretionary	$35,000,000
Minimum separate account	$250,000
Tax-exempt clients	48
Types of accounts managed	CFJ
No. of portfolio managers	1
Size of research staff	1

Lesesne & Co. Inc., a balanced manager, uses a market timing approach to equities and interest rate anticipation in fixed income. It uses three high-quality stock, bond and money market mutual funds.

All assets were in stocks Jan. 1.

The net gain for new tax-exempt business was $2.8 million for 1984; four tax-exempt clients were added.

Clients include Atlanta Plumbers & Steamfitters Local #72, Rock-Tenn Co., Coronet Industries and Sheetmetal Workers Local #85.

Brannon B. Lesesne Jr., president, is chief investment officer and client contact.

Lexington Management

Park 80 West, Plaza Two, Saddle
Brook, N.J. 07662; (201) 845-7300

Total assets managed	$1,108,000,000
Tax-exempt assets managed:	
Total	$362,000,000
Fully discretionary	$350,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	41
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	9

Lexington Management Corp., an equity, fixed-income and balanced manager, uses Graham & Dodd analysis in equities. Its goal, in stocks and bonds, is to preserve capital and earn a real rate of return. It will not own an equity unless it anticipates earning at least twice the risk-free rate.

Using an interest rate anticipation approach to fixed income, it uses duration to manage portfolios; its neutral position is very defensive.

The asset mix Jan. 1 was 57% stocks, 23% bonds and 20% cash.

The net gain in new tax-exempt business for 1984 was $75 million: $50 million in equities and $25 million in fixed; nine tax-exempt clients were added.

John W. Johnson is chief investment officer. Joseph Barcic Jr., chief operating officer, is client contact.

The firm is wholly owned by Piedmont Management Corp., a holding company. Reinsurance Corp. of New York is a sister firm.

Leylegian Investment Management

855 Oak Grove Ave., Suite 200, Menlo
Park, Calif. 94025; (415) 325-1055

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	8
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	2

Leylegian Investment Management is an equity and balanced manager.

Its global economic top-down approach determines industry sectors and equity selection. Sales are directed by a proprietary sell discipline.

The firm uses interest rate anticipation in fixed income.

All assets were in equities Jan. 1.

The firm netted $20 million in new tax-exempt business for 1984; two tax-exempt clients were added.

Research is 95% internally generated; 30 stocks are followed closely and 30, generally.

Jack H. Leylegian II is chief investment officer and client contact.

Liberty Capital Management

11 Broadway, Suite 1066, New York,
N.Y. 10004; (212) 509-0550

Total assets managed	$253,000,000
Tax-exempt assets managed:	
Total	$135,000,000
Fully discretionary	$135,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	27
Types of accounts managed	CEFGJ
No. of portfolio managers	2

Liberty Capital Management Inc., in its active management of U.S. Treasury securities, focuses on price movements rather than yield spread relationships. The fixed-income manager uses computerized decision systems for its highly risk-averse and consistent results.

All assets were in bonds Jan. 1.

The net gain for new tax-exempt business for 1984 was $35 million; 10 tax-exempt clients were added.

William L. Chapman II, managing director, is the chief investment officer. Daniel J. Kapica, director of marketing, is the client contact.

Liberty National Bank of Louisville

P.O. Box 32500, Louisville, Ky.
40232; (502) 566-2038

Total assets managed	$1,561,000,000
Tax-exempt assets managed:	
Total	$680,000,000
Fully discretionary	$580,000,000
Real estate assets managed	$27,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	150
Separate	550
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

Liberty National Bank of Louisville, an equity, fixed-income and balanced manager, uses quantitative, technical and fundamental screens to blend value and momentum in its equity approach. Its market timing focuses on moves in excess of 5%; sector rotation is implemented.

Its fixed-income style assumes below-average market and credit risk and incorporates significant shifts in maturity and sector patterns.

Research is 85% internally generated; 75 stocks are followed closely and 800, generally. The bank uses options.

Robert C. Gray, senior vice president, is the chief investment officer. Kennedy H. Clark, senior vice president, is the client contact.

Life Insurance Co. of Georgia

600 W. Peachtree, Atlanta, Ga. 30365;
(404) 898-1644

Total assets managed	$1,250,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$200,000,000
Tax-exempt clients:	
Pooled	3
GICs	42
Other	40
Types of accounts managed	C
No. of portfolio managers	6
Size of research staff	6

The Life Insurance Co. of Georgia offers equity and fixed-income capabilities. Its equity approach emphasizes growth stock, while the fixed-income approach is based on interest rate anticipation.

Of the tax-exempt assets under management Jan. 1, $23 million was in pooled separate accounts. The asset mix was 60% stocks and 40% bonds.

GICs accounted for $80 million.

S. John Achenback, president, Investment Centre Inc., is chief investment officer. Harold Beale, group pension specialist, is client contact.

Life Investors Management

4333 Edgewood Road N.E., Cedar
Rapids, Iowa; (319) 398-8789

Total assets managed	$1,150,000,000
Tax-exempt assets managed:	

Total	$50,000,000
Fully discretionary	$50,000,000
Real estate assets managed	$15,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	15
Types of accounts managed	C
No. of portfolio managers	7
Size of research staff	3

Life Investors Management Corp. is primarily a fixed-income manager.

The firm takes a top-down approach to equity: economic sector to industrial category to specific company. Its approach includes the use of growth and emerging growth stocks, low P/Es and Graham & Dodd analysis.

The firm buys quality company fixed-income issues that usually carry low ratings. It practises interest rate anticipation.

In real estate, it actively manages properties after careful selection and economic purchases.

The asset mix Jan. 1 was 20% stocks, 40% bonds, 10% cash and 30% mortgage-backed securities.

Ronald C. Wright, executive vice president, is the chief investment officer. Michael E. Scherrman, marketing manager, is the client contact.

The firm is a subsidiary of Life Investors Inc., a life insurance holding company.

Lincoln Capital Management

200 S. Wacker Drive, Chicago, Ill.
60606; (312) 559-2880

Total assets managed	$4,143,000,000
Tax-exempt assets managed:	
Total	$4,116,000,000
Fully discretionary	$4,116,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	50
Types of accounts managed	CEFGJ
No. of portfolio managers	9

Lincoln Capital Management Co., an equity, fixed-income and balanced manager, has pursued a traditional growth stock approach to equity for 17 years.

It practices active fixed-income management with assured minimum return.

The asset mix Jan. 1 was 66% bonds and 34% stocks.

The net gain in new tax-exempt business was $939 million for 1984: $735 million in fixed and $204 in equities; seven tax-exempt clients were added.

Clients include RCA, GM, United Airlines and Virginia.

Research is 80% internally generated; 50 stocks are followed closely and 450, generally.

Parker Hall, president, is the client contact.

Lincoln National Life Insurance Co.

1300 S. Clinton St., Fort Wayne, Ind.
46801; (219) 427-4787

Total assets managed	$13,000,000,000
Tax-exempt assets managed:	
Total	$3,812,000,000
Fully discretionary	$3,812,000,000
Minimum separate account	$500,000
Tax-exempt clients	991
Types of accounts managed	CGJ
No. of portfolio managers	6

Lincoln National offers equity, fixed-income, balanced and real estate capabilities.

Its stock selection process is a value approach based on fundamental judgments backed by quantitative measurements of the research input to determine those stocks likely to have the greatest predictive accuracy.

For fixed income, interest rate anticipation is employed.

Stock index and fixed-income futures are used.

On Jan. 1, $357 million was in pooled and $1.4 billion in individual separate accounts. The asset mix was 49% stocks, 29% bonds, 8% cash and 14% mortgages.

GICs accounted for $895 million.

Clients include Ford Motor, Beatrice Foods, Whirlpool and Federal Express.

C. David Silletto, executive vice president, is the chief investment officer. Jon Boscia, senior vice president, Lincoln National Pension, is the client contact.

Subsidiaries include Lincoln National Investment Management Co. and MPT Associates.

Lingo Capital Management

3200 West End Ave., Suite 405,
Nashville, Tenn. 37203; (615;
292-9546

Total assets managed	$6,300,000
Minimum separate account	$100,000
Types of accounts managed	C
No. of portfolio managers	1

Lingo Capital Management, an equity manager, was established in August 1983.

The firm has a bottom-up approach to stock selection using successive statistical screens of stock data.

Its fixed-income approach is passive.

All its research originates in-house; 50 stocks are followed closely and 2,600, generally.

Kenneth H. Lingo, owner, is chief investment officer and client contact.

Lipper Analytical Services

5 Carol Road, Westfield, N.J. 07090;
(201) 233-8100

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$80,000,000
International assets managed	$4,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	11
Types of accounts managed	CF
No. of portfolio managers	2

Lipper Analytical Services Inc. invests exclusively in investment companies.

For equity, it emphasizes diversification, specialization, rotation and low valuation. Within the requirements of each account, it believes in broad diversification of investment styles across domestic and international equities.

Using interest rate anticipation, its primary fixed-income vehicles are money market instrument funds. On occasion, either high- or low-quality, long-term bond funds are used.

On Jan. 1, all assets were in investment companies, including open-end (mutual) funds and closed-end funds.

A. Michael Lipper, president, is chief investment officer. Henry Shilling, director of marketing, is client contact.

Loeb Partners Realty

521 Fifth Ave., New York, N.Y. 10175;
(212) 883-0371

Total assets managed	$450,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Real estate assets managed	$150,000,000
Tax-exempt clients	2
Types of accounts managed	C

Loeb Partners Realty, an equity real estate manager, makes investments in existing, income-producing properties, structured to the individual needs and requirements of investors.

All assets were in equity real estate Jan. 1.

Joseph S. Lesser is the chief investment officer. Gary L. Naughton is the client contact.

Loewi Asset Management

700 N. Water St., Milwaukee, Wis.
53202; (414) 347-3500

Total assets managed	$155,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Fully discretionary	$110,000,000
Minimum separate account	$500,000
Tax-exempt clients	60
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Loewi Asset Management Corp. is an equity, fixed-income and balanced manager.

The firm's equity investment decisions emphasize the fundamental analysis of individual securities. Combining growth stock and emerging growth approaches, it concentrates on ownership of quality companies with superior earnings and dividends growth purchased at reasonable valuation levels. The firm uses stock index futures.

Its fixed-income philosophy concentrates on the management of portfolio duration as well as yield enhancement using fixed-income options and futures.

Dedications and immunization are specialties.

Clifford T. Nilsen is chief investment officer; William R. Sachse is client contact.

Numbers speak louder than words.

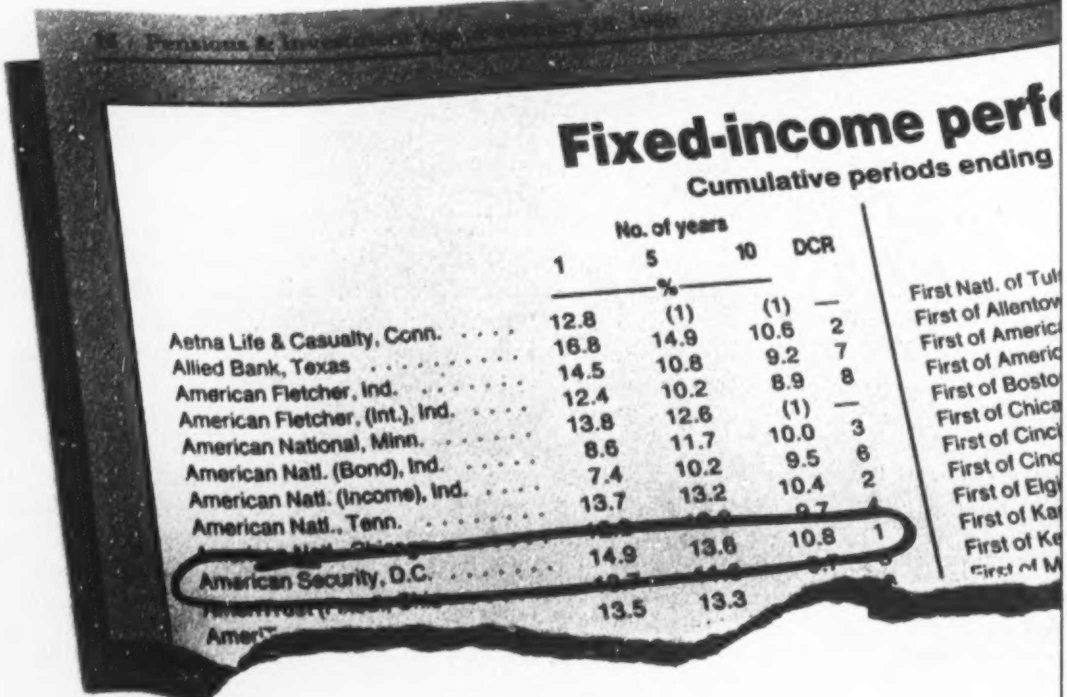
The PIPER Survey results are in. And ASB Capital Management, Inc. received the top decile ranking again for fixed-income performance over the past ten years.

Proof of our consistency in maximizing return while minimizing risk.

And the result of our adherence to a philosophy that stresses "active" portfolio management.

As an independent subsidiary of American Security Corporation and the largest SEC-registered investment advisor in the Washington area, we have the asset base and flexibility to provide a wide variety of investment vehicles to institutional clients.

Contact Chip Wilson at 202-383-6390 and have one of the top investment teams in the country working for you.



Fixed-income perf

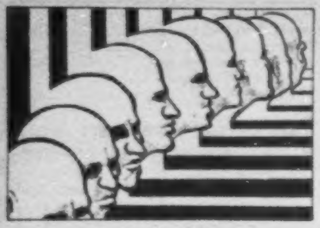
Cumulative periods ending

	No. of years			
	1	5	10	DCR
	%			
Aetna Life & Casualty, Conn.	12.8	(1)	(1)	—
Allied Bank, Texas	16.8	14.9	10.6	2
American Fletcher, Ind.	14.5	10.8	9.2	7
American Fletcher, (Int.), Ind.	12.4	10.2	8.9	8
American National, Minn.	13.8	12.6	(1)	—
American Natl. (Bond), Ind.	8.6	11.7	10.0	3
American Natl. (Income), Ind.	7.4	10.2	9.5	6
American Natl., Tenn.	13.7	13.2	10.4	2
[illegible]	[illegible]	[illegible]	9.7	4
American Security, D.C.	14.9	13.6	10.8	1
[illegible]	13.5	13.3	[illegible]	[illegible]

First Natl. of Tul
First of Allentow
First of Americ
First of Americ
First of Bosto
First of Chica
First of Cinc
First of Cinc
First of Elgi
First of Ka
First of Ke

ASB CAPITAL MANAGEMENT INC.

ASB Capital Management, Inc., 655 15th Street, N.W., Suite 800, Washington, D.C. 20005
Reprinted with permission from Crain Communications, Inc. ©1985.



The Lomas & Nettleton Advisory Group Inc.

P.O. Box 225644, Dallas, Texas
75265; (214) 761-8296

Total assets managed	$380,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Real estate assets managed	$300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	G

The Lomas & Nettleton Advisory Group Inc. was created for the purpose of providing a full real estate investment advisory service for the client, including thorough screening and underwriting of proposed real estate investments and a complete asset management function.

All assets were in mortgages Jan. 1.

The net gain in new tax-exempt business for 1984 was $226 million.

David A. Ridley, vice president, is chief investment officer and client contact.

The firm is a wholly owned subsidiary of the Lomas & Nettleton Co.

Loomis, Sayles & Co. Inc.

1 Financial Center, Boston, Mass.
02111; (617) 482-2450

Total assets managed	$13,436,000,000
Tax-exempt assets managed:	
Total	$10,840,000,000
Fully discretionary	$7,726,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	485
Types of accounts managed	CEFGJ
No. of portfolio managers	52
Size of research staff	27

Loomis, Sayles & Co. Inc. is an equity, fixed-income and balanced manager.

In equities, it uses sector rotation. Practicing flexible group rotation among all types of stocks, based on its equity valuation process, it looks for exceptional, unexpected surges in earnings.

Using interest rate anticipation in its fixed-income approach, it builds a flexible maturity structure with heavy emphasis on reaping the benefits of credit research by seeking out underrated issues it believes might be upgraded.

The asset mix Jan. 1 was 52% bonds, 42% stocks and 6% cash

The net gain in new tax-exempt business for 1984 was $465 million: $279 million in fixed and $186 million in equities; 63 tax-exempt clients were added.

AT&T, Federated Department Stores, Norfolk Southern and Rohm & Haas are among its clients.

All research originates in-house; 350 stocks are followed closely and 100, generally. The firm uses options.

Robert L. Kemp, president and chief executive officer, is the chief investment officer. Dugal Thomas, vice president and director of marketing, is the client contact.

Loomis, Sayles is a majority-owned affiliate of New England Mutual Life Insurance Co.

Lord, Abbett & Co.

63 Wall St., New York, N.Y. 10005,
(212) 425-8720

Total assets managed	$5,331,000,000
Tax-exempt assets managed:	
Total	$2,113,000,000
Fully discretionary	$2,113,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	22
Types of accounts managed	CEG
No. of portfolio managers	8
Size of research staff	14

Lord, Abbett & Co., an equity manager, uses Graham & Dodd analysis. Holdings are generally characterized by low ratios of price to estimated trendline earnings, dividend and net asset value relative to corresponding ratios for the S&P 500.

Its fixed-income approach focuses on non-traditional management with an emphasis on lower rated and convertible issues.

The tax-exempt asset mix Jan. 1 was 92% stocks, 4% bonds and 4% cash.

The net gain in new tax-exempt business for 1984 was $246 million; one tax-exempt client was added.

Clients include Allied, AT&T, LTV and Monsanto.

Research is 90% internally generated; 200 stocks are followed closely and 350, generally.

John M. McCarthy, managing partner, is the chief investment officer. Marilyn Fee White, director of pension marketing, is the client contact.

Lotsoff Capital Management

20 N. Wacker Drive, Suite 3200,
Chicago, Ill. 60606; (312) 368-1442

Total assets managed	$77,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	4

Lotsoff Capital Management, a fixed-income manager, uses interest rate futures and options to control the interest rate risk inherent in owning fixed-income securities.

The asset mix Jan. 1 was 82% bonds and 18% cash.

Seymour N. Lotsoff, president, is chief investment officer. Stephen K. Bossu, vice president-investment management, is client contact.

Washington Square Capital, a subsidiary of Northwestern National Life Insurance, is a partner.

Loucks, Lee & Associates

Suite 770, 602 12th Ave. S.W.,
Calgary, Alberta T2R 1J3; (403)
269-4871

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
U.S. assets managed	$2,000,000
International assets managed	$200,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Loucks, Lee & Associates Ltd., a Canadian firm, has equity and balanced capabilities.

Equities selected are tailored to the client's objectives and the times. The firm's emphasis is on absolute return and risk control.

The fixed-income approach uses interest rate anticipation and is focused on medium- and long-term trends, risk control and special features.

The asset mix Jan. 1 was 45% Canadian stocks, 30% bonds, 15% cash and 10% U.S. stocks.

One client is a pension fund that is a subsidiary of a U.S. firm.

T.H. Loucks is chief investment officer; Ian G. Purves is client contact.

WHO SAYS YOU CAN'T BEAT THE SHEARSON LEHMAN

We apologize to those skeptics who think that no one investment firm can consistently beat the averages.

One firm already has.

Continental Investment Advisors.

Not only have we beaten the Shearson Lehman Government/Corporate Bond Index, we've beaten it by a significant margin.

On accounts of $100 million or more, the *Pensions and Investment Age* PIPER survey ranked us #1 for the past 1, 3, 5, *and* 10-year periods.

YOU DON'T NEED MARKET TIMING.

For 10 years, we've achieved excellent returns on investment-grade bonds using a strategy that doesn't depend on market timing.

This unique style gives you both upside potential and downside protection. So when interest rates fluctuate, your heart rate doesn't have to.

YOU JUST NEED THE RIGHT PEOPLE.

When you invest with us, your portfolio is actively managed by a staff of investment professionals who originally started as investment advisors to The Life Insurance Company of Virginia. Today our people manage more than $1.2 billion in fixed-income assets, taxable and tax-exempt, for both public and private clients.

Perhaps you'd like to be one of them.

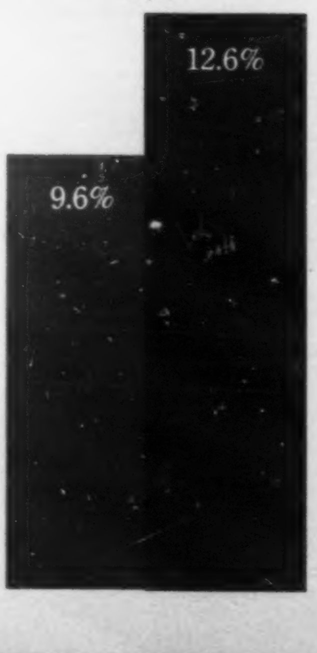
To learn more about our unique approach to managing fixed-income investments, call David Hale at (804) 281-6053.

And find out how you can beat the averages.

Again and again and again and again.

CONTINENTAL
INVESTMENT
ADVISORS

AGAIN,



A fixed-income performance comparison between the Shearson Lehman Government/Corporate Composite and Continental Investment Advisors for the period ending 12/31/84.

Lowe, Brockenbrough, Tierney & Tattersall Inc.
415 Mutual Building, Richmond, Va. 23219; (804) 643-8151

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
Minimum separate account	$4,000,000
Tax-exempt clients	38
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Lowe, Brockenbrough, Tierney & Tattersall Inc. manages equity, fixed-income and balanced accounts.

Sector rotation is part of its equity approach. It uses industry concentration to add value, and concentrates on stocks with above-average growth factors and below-average risk factors in order to maximize returns while preserving capital.

In fixed income, it uses interest rate anticipation, and emphasizes a balance between market timing and sector selection to provide its clients real rates of return, absolute returns above money market assets and reduced volatility in the overall portfolio.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The net gain in new tax-exempt business for 1984 was $105 million: $90 million in fixed and $15 million in equities; 11 tax-exempt clients were added.

Fred Tattersall and Thomas Tierney, managing directors of fixed and equity investments respectively, are the chief investment officers. Charles C. Field, vice president and director of marketing, is the client contact.

Lynch & Mayer Inc.
650 Fifth Ave., New York, N.Y. 10019; (212) 246-7760

Total assets managed	$737,000,000
Tax-exempt assets managed:	
Total	$694,000,000
Fully discretionary	$694,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	7

Lynch & Mayer Inc., an equity manager, bases its approach on sector rotation.

The asset mix Jan. 1 was 78% stocks, 20% cash and 2% bonds.

The firm had a net loss of $3 million in tax-exempt business for 1984; one tax-exempt client was added.

Clients include CBS, CPC International, Florida Power & Light and Allied.

Research is 60% internally generated; 60 stocks are followed closely and 200, generally.

Eldon C. Mayer, president, is the chief investment officer. Dennis P. Lynch, vice president, is the client contact.

Affiliates include Lynch & Mayer Securities Corp., a registered broker/dealer, and Boeckh, Lynch & Mayer Inc., a fixed-income portfolio manager.

m

MacKay-Shields Financial
551 Fifth Ave., New York, N.Y. 10176; (212) 210-0400

Total assets managed	$3,551,000,000
Tax-exempt assets managed:	
Total	$3,542,000,000
Fully discretionary	$3,542,000,000
Real estate assets managed	$500,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	72
Types of accounts managed	CEFG
No. of portfolio managers	15
Size of research staff	4

MacKay-Shields Financial Corp. handles equity, fixed-income and balanced accounts.

Its equity objective is to produce annual returns greater than the S&P 500. It owns companies with internal growth rates substantially greater than inflation.

For fixed income, it combines an actively-managed core with a partial timing approach to provide returns that are competitive and consistently exceed inflation in all environments. Buy/sell disciplines are heavily emphasized.

The tax-exempt asset mix Jan. 1 was 50.6% stocks, 35% bonds, 0.3% cash and 14.1% mortgage-backed securities.

Minimum account size for separate management is $10 million for equities and balanced and $20 million for bonds.

Ralph W. Douglas and James B. Cowperthwait, managing directors, are the chief investment officers. William H. Todd, director for equities, Christina Seix, managing director for bonds, and Christopher A.H. Lewis, managing director for convertibles, are the client contacts.

The firm is an independently managed subsidiary of New York Life Insurance Co.

Madison Investment Advisors Inc.
402 Gammon Place, Madison, Wis. 53719; (608) 833-6300

Total assets managed	$86,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$65,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	36
Types of accounts managed	CEF
No. of portfolio managers	3

Madison Investment Advisors Inc., a balanced manager, is willing to raise cash reserves to 50% to 75% during perceived market vulnerability and to practice moderately active sector retation during periods of strength. This approach is designed to achieve low volatility portfolio results.

Its fixed-income approach uses aggressive timing through dramatic maturity reduction at strategic market peaks, with substantial cash reserves at times. This strategy is designed to compute major market moves, then reduce risk and volatility.

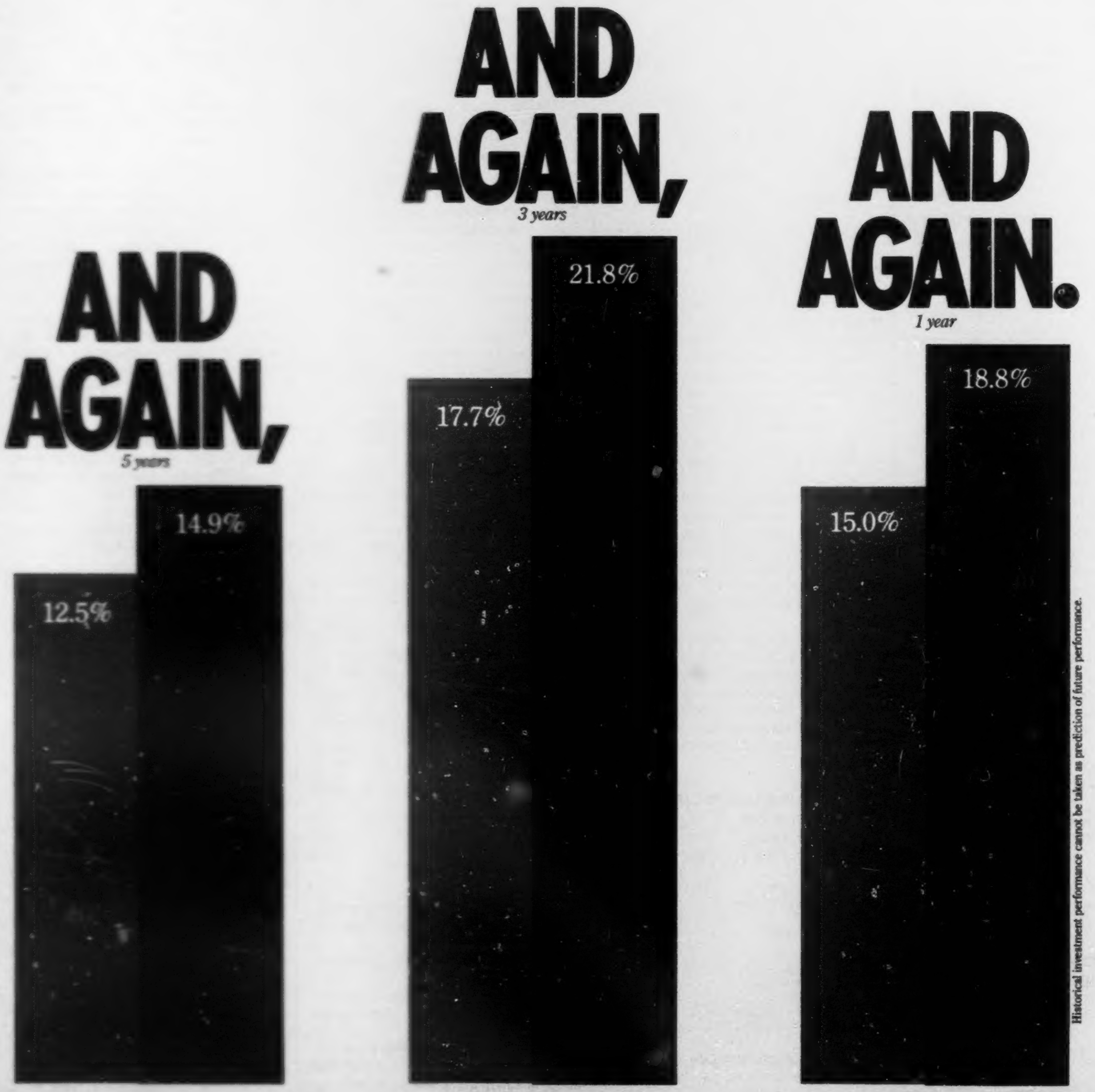
The asset mix Jan. 1 was 50% stocks, 23% bonds and 27% cash.

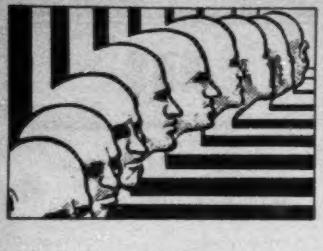
Frank E. Burgess, president, is chief investment officer and client contact.

Magten Asset Management
605 Madison Ave., New York, N.Y. 10022; (212) 759-8911

Total assets managed	$198,000,000
Tax-exempt assets managed:	
Total	$159,000,000
Fully discretionary	$159,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	3
Types of accounts managed	CFJ
No. of portfolio managers	1
Size of research staff	1

Magten Asset Management Corp., a high-yield/low-grade bond manager, identifies through detailed credit analysis the issues of companies with improved or improving financial positions. The firm says it concentrates on fundamentally misperceived issues selling at deep discounts. Additionally, it participates in leveraged buy-





outs, reorganizations and liquidations.

The tax-exempt asset mix Jan. 1 was 94% bonds, 5% cash and 1% stocks.

Clients include Mid-Jersey Trucking Industry #701 and Retirement Planning Funds of America.

Talton R. Embry, president, is chief investment officer. Barbara Justiz, manager director, is the client contact.

Managed Investments Ltd.

900 Royal Bank Building, Edmonton,
Alberta T5J 1W8; (403) 423-3544

Total assets managed	$165,000,000
Tax-exempt assets managed:	
Total	$148,000,000
Fully discretionary	$148,000,000
Minimum separate account	$200,000
Tax-exempt clients	13
Types of accounts managed	CU
No. of portfolio managers	3

Managed Investments Ltd., a Canadian firm, has equity, fixed-income and balanced capabilities.

In equities, it favors low relative P/E stocks with emphasis on balance-sheet strength. It follows an equal rating strategy on companies believed to offer above-average earnings growth for secular or cyclical reasons. Its equity approach also relies on Graham & Dodd and MPT.

Fixed-income strategy is based on interest-rate anticipation; it seeks bonds that should reduce portfolio volatility and enhance total return.

The asset mix Jan. 1 was 23% Canadian stocks, 50% bonds, 20% cash and 7% U.S. stocks.

Bruce Sansom, president, is chief investment officer and client contact.

Management Asset Corp.

253 Post Road W., P.O. Box 5006,
Westport, Conn. 06881; (203)
226-4766

Total assets managed	$625,000,000
Tax-exempt assets managed:	
Total	$564,000,000
Fully discretionary	$564,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Management Asset Corp., an equity manager, uses a Graham & Dodd, bottom-up stock picker approach to equity, with emphasis on sound financial structure, low price in relation to past earnings and broad diversification.

All tax-exempt assets were in stocks on Jan. 1.

The net gain in new tax-exempt business for 1984 was $175 million. Six tax-exempt clients were added.

Clients include Kidde, Raymark, Xerox and New York City Teachers.

All research originates in-house; 200 to 300 stocks are followed closely and 5,000, generally.

Leonard M. Heine Jr., president, is chief investment officer and client contact.

Manning & Napier Advisors

1 East Ave., Rochester, N.Y. 14604;
(716) 325-6880

Total assets managed	$1,244,000,000
Tax-exempt assets managed:	
Total	$1,100,000,000
Fully discretionary	$1,100,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	7

Manning & Napier Advisors Inc. handles equity, fixed-income, balanced and international investments.

The firm employs a fundamental approach to equity valuations based on price/value relationships with the return on U.S. Treasuries used as a relative benchmark. Selections are not forced into present time horizons but are continually reviewed as macro conditions change.

When the risk of equity ownership is not justified by the yield spread between stocks and bonds, it invests in U.S. Treasuries and highest quality corporate bonds. Maturity is determined by the firm's macro outlook and the client's tolerance for volatility and income requirements.

The tax-exempt asset mix Jan. 1 was 60% bonds, 35% stocks and 5% cash.

William Manning, president, is the chief investment officer. William J. Napier, vice president, is the client contact.

The firm's major stockholders are also major stockholders of SIMNA Inc.

Manufacturers Hanover Investment Corp.

600 Fifth Ave., New York, N.Y. 10020;
(212) 957-0760

Total assets managed	$20,420,000,000
Tax-exempt assets managed:	
Total	$18,640,000,000
Fully discretionary	$17,780,000,000
Real estate assets managed	$1,286,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	150
Types of accounts managed	CEFGJ
No. of portfolio managers	36
Size of research staff	13

Manufacturers Hanover Investment Corp. is a multiproduct manager with capabilities in equities, fixed income, balanced, real estate, venture capital, futures and options.

The primary thrust of its equity approach is to identify sectors and industries considered to be attractive investments on the basis of its economic and market projections.

Its active fixed-income management involves selecting a maturity mix appropriate to the interest rate outlook, yield curve volatility and total return variability.

On a pooled or separate basis it invests in income properties, participating mortgages, second mortgages, undeveloped land and joint ventures with developers/owners.

The tax-exempt asset mix Jan. 1 was 67% bonds, 16% stocks, 10% cash and 7% mortgages.

The firm netted $369 million in new tax-exempt business for 1984, $122 million in venture capital and $247 million in fixed income. Fourteen tax-exempt clients were added.

Clients include NYNEX, California Teachers, Iowa Public Service and AT&T.

Victor J. Melone, president, is chief investment officer. William C. Petty III, vice president, is client contact.

The firm is a wholly owned subsidiary of Manufacturers Hanover Trust Co., with assets totaling $25.7 billion.

Manufacturers National Bank of Detroit

100 Renaissance Center, 8th Floor,
Detroit, Mich. 48243; (313)
222-9794

Total assets managed	$5,000,000,000
Tax-exempt assets managed:	
Total	$3,000,000,000
Fully discretionary	$780,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	1,280
Separate	70
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	10

Manufacturers National Bank of Detroit offers equity, fixed and balanced capabilities.

From a universe of consistent, high-quality growth stocks it invests in those that have earnings momentum, earnings visability, relative price strength and reasonable valuations.

It manages bonds actively, focusing on interest rate trends, trade-offs between market sectors and significant credit information.

Its real estate program involves a packaged approach, combining quality real estate investment trusts and managers of pooled real estate funds.

Of the tax-exempt assets managed Jan. 1, $2.5 billion was in commingled and $467 million in separate accounts. The asset mix was 51.5% stocks, 8.8% bonds, 39% cash, 0.2% equity real estate and 0.5% insurance policies.

Fruehauf, Harper-Grace Hospitals, Ex-Cell-O and Colt Industries are among its tax-exempt clients.

John P. Richardson, vice president and senior investment officer, is the chief investment officer. James M. Dawson, investment officer, is the client contact.

The Manufacturers Life Insurance Co.

200 Bloor Street E., Toronto, Ontario
M4W 1E5; (416) 928-6467

Total assets managed	$12,009,000,000
Tax-exempt assets managed:	
Total	$1,562,000,000
Fully discretionary	$1,562,000,000
U.S. assets managed	$410,000,000
Real estate assets managed	$42,000,000
International assets managed	$100,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	35
Types of accounts managed	CEFGU
No. of portfolio managers	9

The Manufacturers Life Insurance Co., a Canadian firm, handles equity, fixed-income, balanced and real estate accounts.

In equities, its primary emphasis is on market timing. Subsequent to its market decision, it uses a combination fundamental/technical approach in sector and individual security selection.

In fixed income, interest rate anticipation is based on economic analysis. It also uses continuous active management, a view of capital appreciation and preservation and the highest quality and most liquid credits.

The tax-exempt asset mix Jan. 1 was 31% Canadian stocks, 28% bonds, 32% cash and 9% U.S. stocks. The firm had $100 million in international equities.

Of the tax-exempt assets under management, $860 million was for U.S. clients: $25 million in pooled equity funds; $5 million, fixed-income funds; and the remainder in GICs and general account funding products.

Eight separate accounts are managed for pension funds that are subsidiaries of U.S. companies.

The chief investment officers are Donald W. Parkinson, vice president-Canadian investments, and Trevor Appleby, vice president-U.S. investments.

The client contacts are Mario Richard, director, and for U.S. clients, Peter Beca, assistant vice president-pensions, at (416) 926-6903.

Marine Investment Management Co.

3 S. Old State Capitol Plaza, Suite
300, Springfield, Ill. 62701; (217)
753-0300

Total assets managed	$624,000,000
Tax-exempt assets managed:	
Total	$504,000,000
Fully discretionary	$453,000,000
Real estate assets managed	$63,000,000
International assets managed	$4,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	2

Marine Investment Management Co., primarily a fixed-income manager, pursues a Graham & Dodd, contrarian approach to equity. It actively seeks undervalued companies with sound financial structure, strong underlying asset value, sound management, manageable debt and a growing stream of dividends.

Using interest rate anticipation, its fixed-income approach is a Graham & Dodd carry-over. Analyzing the economic environment to properly position portfolios for maturity, it actively manages assets within a sector to take advantage of abnormalities present in the market.

The tax-exempt asset mix Jan. 1 was 72% bonds, 12% mortgage-backed securities, 10% cash and 6% stocks.

Clients include Illinois Teachers, Hospital Sisters Health System, Grand Lodge and Marine Bank.

Michael J. Provines, executive vice president, is the chief investment officer and client contact.

The firm is a subsidiary of Marine Corp., which has assets totaling $1.4 billion.

Marine Midland Bank

250 Park Ave., New York, N.Y. 10177;
(212) 949-6661

Total assets managed	$4,000,000,000
Tax-exempt assets managed:	
Total	$1,336,000,000
Fully discretionary	$1,336,000,000
International assets managed	$11,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	223
Separate	29
Types of accounts managed	CF
No. of portfolio managers	6
Size of research staff	10

Marine Midland Bank offers equity, fixed, balanced and international capabilities.

Its equity style relies on Graham & Dodd analysis.

For fixed income, interest rate anticipation is combined with sector analysis.

Of the tax-exempt assets Jan. 1, $437 million was in commingled and $899 million in separate accounts. The asset mix was 27.4% stocks, 31.6% bonds and 41% cash.

The bank had a net loss of $275 million in tax-exempt business last year; it gained 11 tax-exempt clients.

Clients include Dunlop Tire & Rubber, Niagara Mohawk, Ingersoll-Rand and Local 202.

Hiram F. Moody Jr., executive vice president, is chief investment officer. Edward D. Higgins, administrative vice president, is client contact.

Wardley-Marine International Investment is a subsidiary.

Maritime Asset Management

1749-C N.E. 26th St., Fort
Lauderdale, Fla. 33305; (305)
563-6827

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$75,000,000
Real estate assets managed	$7,000,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	10

Maritime Asset Management, a balanced manager, combines Graham & Dodd and market timing in an insider's approach to equity.

The tax-exempt asset mix Jan. 1 was 65% stocks, 15% cash, 10% bonds and 10% mortgages.

Larry Unterbrink is the chief investment officer. John L. Freeman is the client contact.

Maritime Life Assurance

P.O. Box 1030, Nova Scotia B3J 2X5;
(902) 453-1780

Total assets managed	$1,353,000,000
Tax-exempt assets managed:	
Total	$200,000,000
U.S. assets managed	$29,000,000
Real estate assets managed	$10,000,000
International assets managed	$5,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CGU
No. of portfolio managers	11
Size of research staff	6

As of Jan. 1, the approximate mix of tax-exempt assets managed by The Maritime Life Assurance Co., a Canadian firm, is an equity and fixed-income manager.

In equities, it uses growth stocks, market timing and small-cap stocks. The firm has contracted with external specialist managers whose combined styles are quantitatively matched to maximum expected returns at a minimum level of risk.

For fixed-income management, the firm emphasizes interest-rate anticipation. It has contracted with an external specialist manager to manage its clients' bond components.

The asset mix Jan. 1 was 50% Canadian stocks, 40% bonds and 10% U.S. stocks.

Kenneth A. Mader, senior vice president, is the chief investment officer; Steven Fesmire, manager-group pensions, is the client contact.

Maritime Life is a wholly owned subsidiary of John Hancock Mutual Life Insurance Co., Boston.

Markston International Inc.

404 Fifth Ave., 6th Floor, New York,
N.Y. 10018; (212) 947-5450

Total assets managed	$253,000,000
Tax-exempt assets managed:	
Total	$133,000,000
Fully discretionary	$133,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2

Markston International, an equity manager, combines low P/E and Graham & Dodd analysis in its equity approach.

The tax-exempt asset mix Jan. 1 was 88% stocks, 11% cash and 1% bonds. The firm had $600,000 invested in international equity.

The net gain in tax-exempt business for 1984 was $10 million; one tax-exempt client was added.

Mutual Benefit Life Insurance and CPC International are its clients.

John R. Stone and Michael J. Mullarkey, chief investment officers, are the client contacts.

Mutual Benefit Life, with $7 billion total assets, is the parent company.

MBC

The global custodian that speaks with quiet authority.

The Mitsubishi Bank of California's Trust Services Division acts as a global trustee for the trust departments of many of the nation's largest banks, handling foreign currency conversions, security settlements, funds transfer, and income collection.

Each MBC custodial client receives a multi-currency valuation statement by the 5th of the month which presents latest market values and historical cost data stated in both local and base-country currencies.

Because our job is to make you, the Trustee, look good, MBC's Trust Services Division performs its functions as inconspicuously as possible. For more details, please contact us or ask your bank to do so.

MBC
THE MITSUBISHI BANK OF CALIFORNIA

E. Gearey Johnstone
Senior VP/Senior Trust Officer
The Mitsubishi Bank of California
800 Wilshire Boulevard,
Los Angeles, CA 90017
(213) 621-1305
Member F.D.I.C. Each depositor insured to $100,000.

Marquette Capital Management Corp.

520 Marquette Ave., P.O. Box 1039,
Minneapolis, Minn. 55480; (612)
332-5335

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$50,000,000
Minimum separate account	$50,000
Tax-exempt clients	125
Types of accounts managed	CFGJ
No. of portfolio managers	3
Size of research staff	3

Marquette Capital Management Corp., a balanced manager, has three primary guiding principles: respect for capital; competition between stocks, bonds and cash; and use of both fundamental and technical analysis as a basis for implementing decisions. The investment philosophy is balanced without being rigid.

The tax-exempt asset mix Jan. 1 was 60% bonds, 20% stocks, 10% cash, 5% equity real estate and 5% mortgage-backed securities.

The net gain in tax-exempt business for 1984 totaled $5 million: $3.8 million in fixed; $1 million in equities; and $250,000 in real estate; 15 tax-exempt clients were added.

Duluth Clinic, MEI, Bank Shares and United Hardware Distribution are among its clients.

Richard B. Hume, president, is chief investment officer and client contact.

The firm is a wholly owned subsidiary of Marquette Bank, Minneapolis, which has $850 million in assets.

Maryland National Bank

10 Light St., Baltimore, Md. 21203;
(301) 244-1443

Total assets managed	$1,746,000,000
Tax-exempt assets managed:	
Total	$220,000,000
Fully discretionary	$220,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	325
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	4

Maryland National Bank, an equity, fixed-income and balanced manager, uses fundamental economic and financial analyses with a balanced investment approach using quality securities, asset allocation, economic timing, diversification and valuation models to achieve a predetermined investment objective.

For fixed income, it takes a balanced approach using interest rate forecasting, maturity adjustment, sector and security analysis, arbitrage and computer simulation to increase total return within a predetermined investment objective.

Of the tax-exempt assets Jan. 1, $129 million were in commingled and $91 million in separate accounts. The asset mix was 13% stocks, 15% bonds, 70% cash and 2% equity real estate.

Baltimore Life Insurance, Duron, Rite-Aid and Affiliated Teamsters are among its tax-exempt clients.

Research is 25% internally generated; 103 stocks are followed closely and 200, generally.

Howard M. Weiss, vice president, is the chief investment officer. Gordon R. Boardway, employee benefit trust officer, is the client contact.

Wm. Mason & Co. Inc.

22801 Ventura Blvd., #115,
Woodland Hills, Calif. 91364; (800)
435-7331

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$75,000,000
No. of portfolio managers	3

Wm. Mason & Co. Inc. employs market timing with 17-year-old proprietary, statistical, trend-following system. It also times bond and gold mutual funds.

The firm uses options. Stock index futures provide a low leveraged index fund. By raising the beta to 1.5, average profits can be obtained in both up and down markets.

William F. Mason, president, is the chief investment officer. George N. Olson, regional sales manager, is the client contact.

Massachusetts Financial Services Co.

200 Berkeley St., Boston, Mass.
02116; (617) 423-3500

Total assets managed	$8,135,000,000
Tax-exempt assets managed:	
Total	$2,355,000,000
Fully discretionary	$1,798,000,000
Real estate assets managed	$261,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	26
Types of accounts managed	CFG
No. of portfolio managers	17
Size of research staff	15

Massachusetts Financial Services Co. handles equity, fixed-income and balanced accounts.

It seeks superior equity returns by capitalizing on major return differentials between industry groups. It rotates sector and industry concentration where relative price momentum and prospective earnings potential look the most dynamic.

For fixed-income, yield curve and interest rate analyses determine maturity and sector positions of actively managed high-quality portfolios. Limited maturity, cash-based, high income, dedicated and municpal bond accounts are offered.

The tax-exempt asset mix Jan. 1 was 52.8% bonds, 25.6% stocks, 11.1% mortgage-backed securities and 10.5% cash.

Clients include Alcoa, Los Angeles County, NYNEX and Virginia.

A. Keith Brodkin, senior executive vice president and director of the investment counsel division, is the chief investment officer. Dana M. Hastings, vice president, is the client contact.

The firm is an autonomous, wholly owned subsidiary of Sun Life Assurance Co., Canada.

MassCo Investment Management Corp.

99 High St., Boston, Mass. 02110;
(617) 338-3609

Total assets managed	$303,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$130,000,000
Minimum separate account	$500,000
Tax-exempt clients	92
Types of accounts managed	CEFGJ
No. of portfolio managers	9

MassCo Investment Management Corp., a balanced manager, combines low P/E, sector rotation, Graham & Dodd and quantitative analysis with market timing in its bottom-up, contrarian equity philosophy. With this mixture of fundamental, technical and quantitative approaches it creates value-oriented portfolios. Active asset allocation uses bonds or cash where income is sought or improved risk-adjusted returns are expected.

Its bond strategy is based on current level and trend of interest rates, forces impacting credit markets and yield and quality spread analysis. Quality is limited to investment-grade issues with average maturities of 10 years or less.

The tax-exempt asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Rhode Island Hospital, Trinity Church (Boston), Elizabeth Gamble Deaconess (Cincinnati) and Concord Hospital (New Hampshire) are among its clients.

George F. Wilkins Jr., senior vice president, is the chief investment officer. Philip M. Byrne, president, and Robert A. Shann, vice president and director of marketing, are the client contacts.

The firm is a subsidiary of the Keystone Massachusetts Group Inc., which has $7 billion in assets.

Massachusetts Mutual Life Insurance Co.

1295 State St., Springfield, Mass.
01111; (413) 788-8411

Total assets managed	$13,449,000,000
Tax-exempt assets managed:	
Total	$5,050,000,000
Fully discretionary	$5,050,000,000
Real estate assets managed	$45,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	800
Individual separate	6
GICs	500
Other	2,035
Types of accounts managed	CGJ
No. of portfolio managers	7
Size of research staff	30

Land of opportunity.

When you know where to look for it, there's practically no end in sight.

Winning portfolio investments are built on solid ground. Today that means real estate.

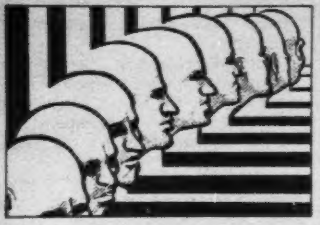
And when it comes to finding ground with the greatest potential, in the most dynamic markets, no one does it better than Kaiser Development Company.

For over 36 years our properties in Northern and Southern California, Hawaii, and throughout the West have been acclaimed for their outstanding locations and superior quality.

The progressive opportunities we're developing today, from first-class office, R&D and industrial facilities, to raw or semi-improved land in prime growth locations, are backed by this commitment to excellence.

Let us position you for growth in the land of opportunity. Phone (415) 271-5660 for information about our top-quality developments and services.

KAISER
DEVELOPMENT COMPANY
A subsidiary of Kaiser Aluminum & Chemical Corporation



Massachusetts Mutual Life Insurance Co. offers equity, fixed-income, balanced and real estate capabilities.

For equity investing, it uses an approach that features low P/E and small-capitalization stocks and Graham & Dodd analysis. It seeks companies with superior financial characteristics selling at discounted valuation levels.

Massachusetts Mutual's fixed-income approach combines interest rate anticipation and sector analysis. The shape of the yield curve in conjunction with yield spread analysis determines the quality and maturity of the portfolio.

For real estate, the insurer constructs a portfolio of quality real estate well diversified by property type and location. A balance between current income and long-term capital appreciation is emphasized.

Of the tax-exempt assets under management Jan. 1, $690 million was in pooled separate accounts and $174 million in individual separate accounts. The asset mix of those assets was 75.3% stocks, 5% bonds, 14.5% cash, and 5.2% equity real estate.

Tax-exempt clients had $1.4 billion in the company's GICs.

The net gain in new tax-exempt business for 1984 was $900 million; the insurer added 557 tax-exempt clients.

Richard G. Dooley, executive vice president, is the chief investment officer. Leo J. Polverini Jr., second vice president, is the client contact.

Mawer & Associates

Suite 320, 717 Seventh Ave. S.W.,
Calgary, Alberta T2P 0Z3; (403) 262-4673

Total assets managed	$85,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$22,000,000
U.S. assets managed	$9,000,000
Tax-exempt clients	8
Types of accounts managed	CEF
No. of portfolio managers	3

Mawer & Associates, a Canadian firm, is a balanced manager.

In equities, it uses low P/E stocks and Graham & Dodd analysis. The firm searches for value, consisting of return, clean balance sheets, cash-generating companies with healthy sustainable return on equity earnings that yield greater than market.

In fixed income, the firm invests in high-quality marketable bonds, with the term being dependent on the interest rate forecast. The commitment is dependent on expected returns from bonds relative to stocks.

The asset mix Jan. 1 was 25% Canadian stocks, 55% bonds, 10% cash and 10% U.S. stocks.

C.N. Mawer, president, is the chief investment officer; G.A. Cooper-Key and L.F. Pullen, vice presidents, are the client contacts.

McBryan, Malone & Russell

Park Road Plaza, Box 144A R.D. #1,
Reading, Pa. 19607; (215) 777-8110

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$55,000,000
Fully discretionary	$55,000,000
Minimum separate account	$250,000
Tax-exempt clients	90
Types of accounts managed	CEFGJ
No. of portfolio managers	3

McBryan, Malone & Russell handles equity and balanced accounts, and calls itself a hedger.

It buys stocks and sells call options. For fixed income, it buys Treasury bills and sells put options on stocks it would like to purchase.

The asset mix Jan. 1 was 70% stocks and 30% cash.

Donald J. McBryan is the chief investment officer. M. Kevin Malone is the client contact.

McCowan Associates Inc.

70 Pine St., New York, N.Y. 10270;
(212) 480-8711

Total assets managed	$1,220,000,000
Tax-exempt assets managed:	
Total	$1,090,000,000
Fully discretionary	$1,090,000,000
International assets managed	$8,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	3

McCowan Associates Inc. identifies and invests in businesses with prospects for superior, sustainable growth. Through good timing, it achieves investment results in excess of that growth on a long-term basis.

It seeks to achieve consistent positive returns and limit risk in its fixed-income investments. Interest rate forecast determines maturity term structure, which can occasionally be very long or very short. Security selection emphasizes high quality and marketability.

The tax-exempt asset mix Jan. 1 was 80% stocks, 15% cash and 5% bonds.

The net gain in tax-exempt business for 1984 totaled $140 million: $135 million in equities and $5 million in fixed; five tax-exempt clients were added.

NYNEX, Pacific Gas & Electric, Kress Foundation and Carnegie Foundation are among its clients.

Bruce J. McCowan, principal and chairman, is the chief investment officer. Paul F. Pfeiffer, principal, is the client contact.

Goldman Sachs & Co. is a 20%, non-voting owner of the firm.

McCullough, Andrews & Cappiello Inc.

235 Montgomery St., San Francisco,
Calif. 94104; (415) 956-8700

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$300,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	1

McCullough, Andrews & Cappiello Inc. bases its equity strategy on maintenance of buying power through growth of earnings and dividends on relatively lower P/E values purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income portfolio investments are based on the interest rate outlook nearer term; liquidity and quality are given top considerations. Identification of major trends is paramount.

The tax-exempt asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Clients include University of Santa Clara, Oakland Police & Fire, Pacific Stock Exchange and St. Mary's College.

Robert F. McCullough, chairman, is chief investment officer and client contact.

McGlinn Capital Management Inc.

850 N. Wyomissing Blvd.,
Wyomissing, Pa. 19610; (215) 374-5125

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$940,000,000
Fully discretionary	$940,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	118
Types of accounts managed	CEFG
No. of portfolio managers	6

McGlinn Capital Management Inc., a balanced manager, takes a market-timing approach to equity, focusing on higher-yielding, lower P/E stocks. The level of equity exposure is its primary concern, and it will aggressively increase or decrease equities given perceived level of risk in market.

With an interest rate anticipation approach to fixed income, it concentrates on the one- to five-year sector of the government market. If interest rate risk becomes evident, it will raise cash aggressively.

Carpenter Technology, Premier Industrial, TWA and VF Corp. are among its clients.

Research is 75% internally generated; 150 stocks are followed closely and 300, generally.

Terrence J. McGlinn, president, is the chief investment officer. Benedict E. Capaldi Jr., senior vice president, is the client contact.

C.S. McKee & Co. Inc.

2900 U.S. Steel Building, Pittsburgh,
Pa. 15219; (412) 566-1234

Total assets managed	$625,000,000
Tax-exempt assets managed:	
Total	$625,000,000
Fully discretionary	$565,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	54
Types of accounts managed	CEFGJ
No. of portfolio managers	5

C.S. McKee & Co. Inc., a fixed-income and balanced manager, is risk-averse and opportunistic, willing to make shifts among bonds, equities and cash.

Its low P/E stock approach is value-oriented.

The firm enhances its fixed-income results by identifying changes in interest rates and varying maturities accordingly.

Value-oriented, it also makes sector and quality shifts to improve results.

The tax-exempt asset mix Jan. 1 was 45% bonds, 40% stocks and 15% cash.

Clients include Allegheny County, BVHL Foundation, Electric Materials and West Virginia Laborers.

Charles E. Jacobs, chairman of the board, is the chief investment officer. James H. Hanes, president, is the client contact.

McMillion/Eubanks Capital Management Inc.

P.O. Box 21447, Greensboro, N.C.
27420; (919) 274-4876

Total assets managed	$73,000,000
Tax-exempt assets managed:	
Total	$36,000,000
Fully discretionary	$36,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

McMillion/Eubanks Capital Management Inc., an equity and balanced manager, utilizes traditional fundamental analysis plus valuation techniques, earnings momentum model and technical analysis to isolate relative value among a large universe of stocks.

For fixed income, it concentrates on identifying high quality, underpriced instruments that fit the desired duration and yield curve locations sought for the accounts.

The tax-exempt asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

P. Lawrence Wingate, senior portfolio manager and director of operations, is the chief investment officer. Mr. Wingate and Robert C. Eubanks Jr., president, are the client contacts.

McMorgan & Co.

24 California St., Suite 500, San
Francisco, Calif. 94111; (415) 956-3336

Tax-exempt assets managed:	
Total	$2,500,000,000
Fully discretionary	$2,500,000,000

McMorgan & Co. manages equity, fixed-income, balanced and real estate accounts.

Low P/E ratios and sector rotation are key in its equity investments, while interest rate anticipation and sector analysis drive its fixed-income approach.

The tax-exempt asset mix Jan. 1 was 40% fixed, 30% stocks and 30% equity real estate and mortgages.

William O. Sumner is the client contact.

The Robert A. McNeil Corp.

2855 Campus Drive, San Mateo, Calif.
94403; (415) 572-0660

25 largest Real Estate Managers ranked by equity real estate assets

Rank	Managers	($ millions)
1.	Prudential Asset Mgmt.	$ 5,873
2.	Equitable Real Estate Investment Mgmt.	3,700
3.	Corporate Property Investors	2,200
4.	Aetna Life and Casualty Co.	1,710
5.	Heitman Advisory Corp.	1,700
6.	LaSalle Advisors	1,450
7.	Aldrich Eastman & Walton	1,300
8.	JMB Institutional Realty Corp.	1,300
9.	F.I.A. Associates	1,273
10.	Chase Investors Mgmt.	1,100
11.	Copley Real Estate Advisors	1,009
12.	Eastdil Realty	897
13.	The Boston Co.	892
14.	J.P. Morgan Investment Mgmt. Inc.	823
15.	Landauer Advisors Inc.	804
16.	CIGNA	801
17.	First Chicago Investment Advisors	731
18.	Coldwell Banker Capital Mgmt.	700
19.	The John Hancock Cos.	694
20.	Wachovia Bank & Trust Co., N.A.	570
21.	Metropolitan Life Insurance Co.	563
22.	Security Capital Real Estate Corp.	552
23.	Schroeder Real Estate Assocs.	550
24.	LB Real Estate	540
25.	The Travelers Cos.	509
	TOTAL	$32,241

Total assets managed	$1,292,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$8,000,000
Real estate assets managed	$8,000,000
Minimum separate account	$10,000
Tax-exempt clients	376
Types of accounts managed	C

The Robert A. McNeil Corp., a real estate manager, invests primarily in existing commercial properties in areas of projected economic growth throughout the United States on either an all-cash or leveraged basis.

Paul E. Dunn, senior vice president, is the chief investment officer and the client contact.

John McStay Investment Counsel

5949 Sherry Lane, Suite 1560, Dallas,
Texas 75225; (214) 750-4932

Total assets managed	$125,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$125,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	CF
No. of portfolio managers	4

John McStay Investment Counsel, an equity manager, employs a rotational, theme-oriented equity approach combining sector rotation with growth stock. Primary, fundamental research is focused on companies with relative price and earnings momentum, resulting in portfolios with growth characteristics.

For fixed income, it employs interest rate anticipation. The attraction of fixed securities depends on the real rate of return on government bonds and the risk premium available in common stocks, both absolutely and relative to historical norms.

The tax-exempt asset mix Jan. 1 was 90% stocks and 10% cash.

The net gain in tax-exempt business for 1984 was $100 million for equities.

John McStay, Walt Adams, Tom Musick and Wayne Willems are the investment officers. Nancy Smith is the client contact.

R. Meeder & Associates Inc.

6000 Memorial Drive, Dublin, Ohio
43017; (614) 766-7000

Total assets managed	$320,000,000
Tax-exempt assets managed:	
Total	$248,000,000
Fully discretionary	$244,000,000
Tax-exempt clients	195
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	3

For R. Meeder & Associates Inc., asset mix, based on the evaluation of risk in the overall stock market, is the most important decision. It believes a flexible approach is necessary to achieve successful results; therefore, cash reserves can reach 100%.

It uses interest rate anticipation in fixed income.

The tax-exempt asset mix Jan. 1 was 95% stocks and 5% bonds.

The net gain in tax-exempt business totaled $97.6 million for 1984, $90.1 million for equities and $7.5 million for fixed; 13 tax-exempt clients were added.

Columbus & Southern Ohio Electric Co., National Service Industries, Grant Hospital and Big Bear Stores are among its clients.

Philip A. Voelker, vice president-portfolio management, is chief investment officer. Dennis F. Dicke, vice president-marketing, is client contact.

Ogle & Waters (actuarial), Atlanta, Ga., and The Consulting Group Inc., Orlando, Fla., are affiliates.

Mellon Bank

1 Mellon Bank Center, Pittsburgh, Pa.
15258; (412) 234-3678

Total assets managed	$20,596,000,000
Tax-exempt assets managed:	
Total	$10,282,000,000
Fully discretionary	$10,282,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	150
Separate	163
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	17

Mellon Bank offers equity, fixed-income, balanced, international and real estate investment management.

The bank's active equity management process emphasizes the use of proprietary stock selection methodologies and the rigorous control of investment risk. Its objective is to produce consistent incremental return with limited risk.

The fixed-income approach emphasizes the exploitation of market inefficiencies in the term structure of interest rates and pricing of individual issues, quality and industry sectors, while rigorously controlling portfolio risk.

The firm tailors each real estate portfolio to specific client objectives. Equity and debt real estate are used. Two pooled funds are offered: one for general use and one for Michigan corporate and public funds.

Of the tax-exempt assets Jan. 1, $227 million was in commingled and $8.75 billion in separate accounts. The asset mix was 35% stocks, 55% bonds and 10% cash.

GM, Alcoa, Lockheed and H.J. Heinz are among its clients.

Charles M. Kelso Jr. is senior vice president and chief investment officer. William F. Adam, vice president, is the client contact.

The bank's subsidiaries are Mellon

Bank East, Philadelphia; Franklin Portfolio Associates, Boston; Mellon Capital Management, San Francisco, which handles equity index management; Real Estate Investment Management Group, New York, which oversees the real estate investments; and Mellon-Pictet Ltd., London, which handles international accounts.

Mellon Capital Management

595 Market St., Suite 2900, San Francisco, Calif. 94105; (415) 546-6056

Total assets managed	$2,900,000,000
Tax-exempt assets managed:	
Total	$2,900,000,000
Fully discretionary	$2,900,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	28
Types of accounts managed	CEG
No. of portfolio managers	4
Size of research staff	4

Mellon Capital Management is an equity manager, featuring a passive approach using quantitative analysis.

Its fixed-income approach is also passive.

The tax-exempt asset mix Jan. 1 was 86% stocks and 14% bonds.

The net gain in new tax-exempt business for 1984 was $1.4 billion. The firm added 25 tax-exempt clients.

Clients include New York City Teachers, Texaco, Delaware and General Mills.

Thomas F. Loeb, president and chief executive officer, is the chief investment officer. Cary Martin Zellerbach, senior vice president, is the client contact.

Mellon-Pictet International Management Ltd.

Cutlers Gardens, 5 Devonshire Square, London, England EC2M 4LD; (011) 441-283-7471

Total assets managed	$368,000,000
Tax-exempt assets managed:	
Total	$136,000,000
Fully discretionary	$136,000,000
International assets managed	$136,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	1

Mellon-Pictet International Management Ltd., an international manager, actively moves assets among alternative markets and currencies.

For equity, it actively concentrates holdings in sectors, industries and individual issues having superior expected return and acceptable risk, based on fundamental research.

For fixed income, it moves actively along the yield curve in every market based on extensive research and looking for the highest risk-adjusted rate of return.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Dart & Kraft, General Motors, Glenmede Trust and Honeywell are among its tax-exempt clients.

Dan H. Blanks, president, is the chief investment officer. Rod Hearn, vice president, is the client contact.

The firm is jointly owned by Mellon Bank and Pictet & Cie.

Mellon Real Estate Investment Management

551 Madison Ave., New York, N.Y. 10022; (212) 702-4049

Total assets managed	$700,000,000
Tax-exempt assets managed:	
Total	$700,000,000
Fully discretionary	$700,000,000
Real estate assets managed	$700,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CG

Mellon Real Estate Investment Management Corp., a real estate manager, designs portfolios to meet the specific needs of each client. Investing in both equity (direct ownership) and debt (mortgages), it also offers two closed-end funds: one for general investment in direct equity and convertible mortgage investments and one for direct ownership mortgages in Michigan real estate by Michigan corporate and public retirement systems.

The tax-exempt asset mix Jan. 1 was 46% equity real estate, 40% mortgages and 14% hybrid debt.

Clients include Westinghouse, Borg-Warner, Detroit Policemen & Firemen and city of Detroit.

James T. Foran, executive vice president, is the chief investment officer. Karin E. Shewer, vice president, is the client contact.

The firm is a wholly owned subsidiary of the Mellon Bank Corp., whose assets total $27 billion.

L.J. Melody & Co.

1 Riverway, Suite 1850, Houston, Texas 77056; (713) 877-1187

Total assets managed	$1,212,000,000
Tax-exempt assets managed:	
Total	$239,000,000
Real estate assets managed	$239,000,000
Tax-exempt clients	4
Types of accounts managed	CG
No. of portfolio managers	8
Size of research staff	3

L.J. Melody & Co. seeks high-grade, institutional quality real estate for its clients, stressing the importance of location, market conditions, development expertise and management expertise.

The net gain in tax-exempt business for 1984 was $127 million. Two tax-exempt clients were added.

Clients include Texas Teachers and Pennsylvania School Employees.

Lawrence J. Melody, president, is the chief investment officer and client contact.

Mercantile Trust Co.

P.O. Box 387, St. Louis, Mo. 63166; (314) 425-2603

Total assets managed	$4,500,000,000
Tax-exempt assets managed:	
Total	$2,600,000,000
Fully discretionary	$2,600,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	130
Separate	250
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	10

Mercantile Trust Co. offers equity, fixed-income, balanced and real estate capabilities.

Anticipated economic and market conditions determine the most attractive opportunities among equity, fixed and cash investments.

Its value-oriented equity approach uses sector rotation. The fixed-income style focuses on interest rate anticipation and sector comparisons.

Its commingled real estate fund invests in quality properties providing a stable current return, opportunites for appreciation and income growth. Diversification is by property location and type.

Of the tax-exempt assets Jan. 1, $170 million was in commingled and $2.4 billion in separate accounts. The asset mix was 45% stocks, 20% bonds, 15% cash, 2% equity real estate and 18% mortgage-backed securities.

Clients include Bell Atlantic, Southwestern Bell, Ernst & Whinney and St. Louis Public Schools.

Research is 75% internally generated; 300 stocks are followed closely and 300, generally.

John H. Blixen II, senior vice president, is the chief investment officer. Edmund J. Thimme Jr., senior vice president, is the client contact.

Mercantile-Safe Deposit & Trust Co.

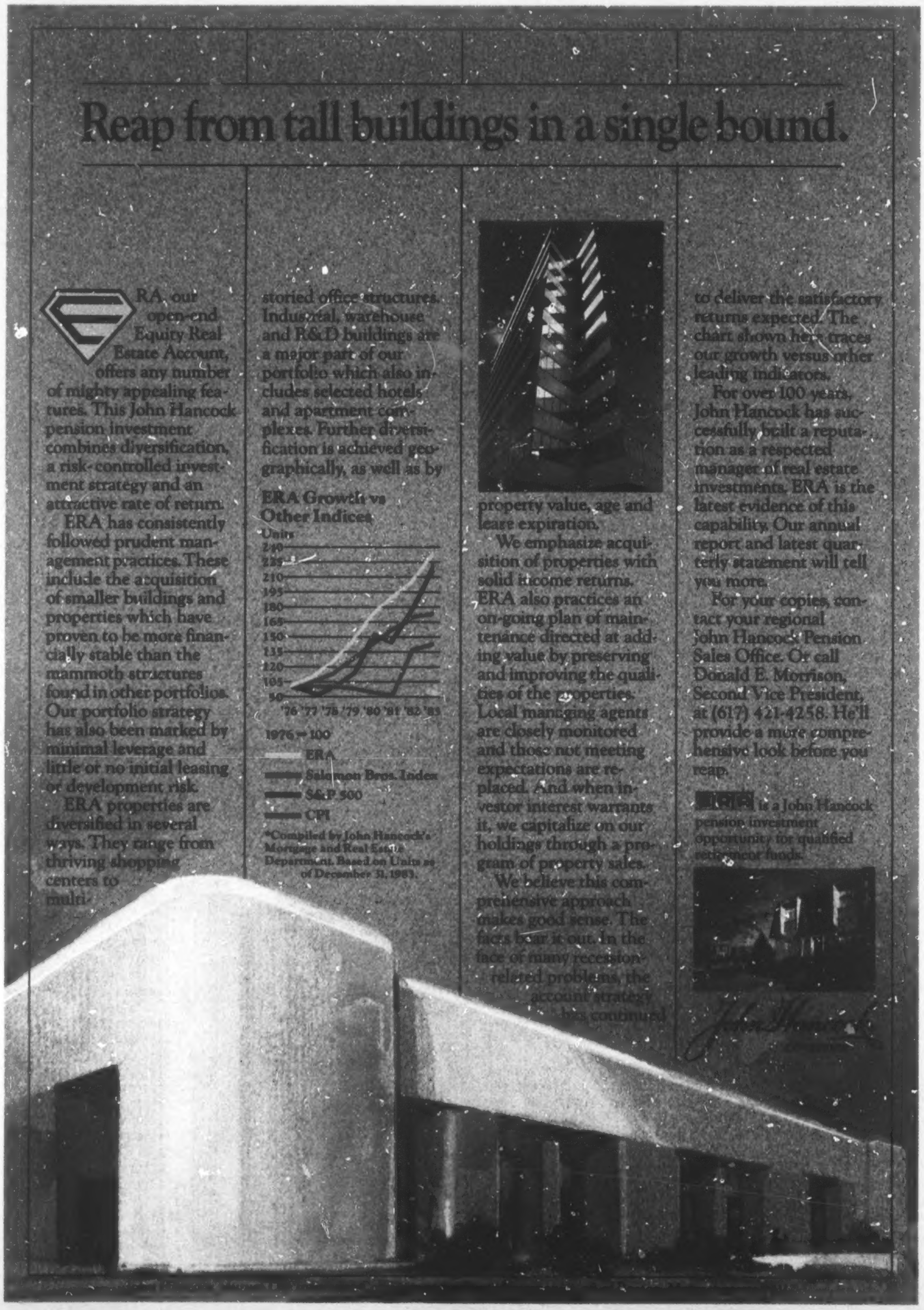
2 Hopkins Plaza, Baltimore, Md. 21201; (301) 237-5629

Total assets managed	$3,623,000,000
Tax-exempt assets managed:	
Total	$1,937,000,000
Fully discretionary	$1,763,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	300
Separate	97
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	11

Mercantile-Safe Deposit & Trust Co., an equity, fixed-income and balanced manager, takes a value-oriented equity approach emphasizing thorough fundamental and quantitative analysis.

This moderate market timer's fixed-income discipline is based on the inherently cyclical nature of interest rates, blending strong quantitative analysis with fundamental credit work to identify and control risk.

Of the tax-exempt assets managed


Reap from tall buildings in a single bound.
ERA Growth vs Other Indices
Units
240
225
210
195
180
165
150
135
120
105
90
'76 '77 '78 '79 '80 '81 '82 '83
1976 = 100
ERA
Salomon Bros. Index
S&P 500
CPI
*Compiled by John Hancock's Mortgage and Real Estate Department. Based on Units as of December 31, 1983.

ERA, our open-end Equity Real Estate Account, offers any number of mighty appealing features. This John Hancock pension investment combines diversification, a risk-controlled investment strategy and an attractive rate of return.

ERA has consistently followed prudent management practices. These include the acquisition of smaller buildings and properties which have proven to be more financially stable than the mammoth structures found in other portfolios. Our portfolio strategy has also been marked by minimal leverage and little or no initial leasing or development risk.

ERA properties are diversified in several ways. They range from thriving shopping centers to multi-storied office structures. Industrial, warehouse and R&D buildings are a major part of our portfolio which also includes selected hotels and apartment complexes. Further diversification is achieved geographically, as well as by property value, age and lease expiration.

We emphasize acquisition of properties with solid income returns. ERA also practices an on-going plan of maintenance directed at adding value by preserving and improving the qualities of the properties. Local managing agents are closely monitored and those not meeting expectations are replaced. And when investor interest warrants it, we capitalize on our holdings through a program of property sales.

We believe this comprehensive approach makes good sense. The facts bear it out. In the face of many recession-related problems, the account strategy has continued to deliver the satisfactory returns expected. The chart shown here traces our growth versus other leading indicators.

For over 100 years, John Hancock has successfully built a reputation as a respected manager of real estate investments. ERA is the latest evidence of this capability. Our annual report and latest quarterly statement will tell you more.

For your copies, contact your regional John Hancock Pension Sales Office. Or call Donald E. Morrison, Second Vice President, at (617) 421-4258. He'll provide a more comprehensive look before you reap.

ERA is a John Hancock pension investment opportunity for qualified retirement funds.

John Hancock

Jan. 1, $592 million were in commingled and $1,171 million in separate accounts. The asset mix that date was 40% stocks, 30% bonds and 30% cash.

The firm netted $65 million in new tax-exempt business for 1984; six tax-exempt clients were added.

Retail Store Employees of Maryland and May Stores Foundation are among its tax-exempt clients.

Brian B. Topping, vice chairman of the board, is the chief investment officer. Lee Ann Abato, marketing representative, is the client contact.

Mercator Asset Management

Paragon Center, Suite 1210, 2400 E.
Commercial Blvd., Fort Lauderdale,
Fla. 33308; (305) 771-9660

Total assets managed	$50,000,000
Minimum separate account	$10,000,000
No. of portfolio analysts	4

Mercator Asset Management Inc., a global equity manager, was established April 1.

It invests globally in undervalued stocks that have strong long-term fundamentals. Primary emphasis is on stock selection; country and currency selections are secondary.

John G. Thompson, senior managing director, is the chief investment officer. Michael A. Williams, managing director, is the client contact.

The firm is a wholly owned subsidiary of The Prudential Insurance Co. of America.

Merchants Investment Counseling Inc.

1 Merchants Plaza, 838 E,
Indianapolis, Ind. 46204; (317)
267-3731

Total assets managed	$369,000,000
Tax-exempt assets managed:	
Total	$260,000,000
Fully discretionary	$260,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	400
Separate	43
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Merchants Investment Counseling Inc. offers equity, fixed-income and balanced capabilities.

The bank uses a bottom-up equity approach emphasizing earnings momentum and earnings expectations.

Its bond investments are designed to provide high current income and principal stability. It emphasizes high-quality bonds at intermediate maturities.

Of the tax-exempt assets Jan. 1, $26 million was in commingled and $234 million in separate accounts. The asset mix was 40% stocks, 28% bonds, 30% cash and 2% real estate.

Quaker Oats, Northern Indiana Public Service, Indiana Electrical Workers Union and Indiana Statewide REMC are among its clients.

Gregory S. Huning, president, is the chief investment officer. Susan S. Thomas, vice president, is the client contact.

Merchants National Bank

222 Second Ave. S.E., Cedar Rapids,
Iowa 52402; (319) 398-4224

Total assets managed	$350,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$120,000,000
Types of accounts managed	CF

Merchant's National Bank offers equity, fixed income and balanced capabilities.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Lowell Schroeder, trust investment officer, is the chief investment officer. Jeffrey E. Kaiden, employee benefit development, is the client contact.

Merchants National Bank of Muncie

P.O. Box 792, Muncie, Ind. 47305;
(317) 747-1578

Total assets managed	$255,000,000
Tax-exempt assets managed:	
Total	$114,000,000
Fully discretionary	$70,000,000
Real estate assets managed	$1,000,000
Tax-exempt accounts:	
Commingled	45
Separate	20
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Merchants National Bank of Muncie offers equity, fixed and balanced capabilities.

The bank adheres to a top-down equity approach using several valuation techniques to identify solid, fundamentally strong companies temporarily out of favor and thus representing good value.

Its semipassive fixed-income approach concentrates on the intermediate markets (two to 10 years). It does some sector swapping and anticipates rates by moving the average bond maturity from three to seven years.

It uses open-end equity real estate funds chosen from a screen of publicly available funds.

Of the total tax-exempt assets Jan. 1, $6 million was in commingled and $108 million in separate accounts. The asset mix was 45% stocks, 48% bonds, 5% cash and 2% equity real estate.

James M. Bernard, vice president and manager of trust-investments, is the chief investment officer. Gerald Bartlett, vice president and employee benefit officer, is the client contact.

Merganser Capital Management Corp.

575 Technology Square, Cambridge,
Mass. 02139; (617) 494-1000

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$340,000,000
Fully discretionary	$340,000,000
Real estate assets managed	$105,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	3

Fixed-income manager Merganser Capital Management's objective for its active fixed-income management is to consistently win over inflation. It takes a conservative perspective, emphasizes capital preservation and follows a value-oriented approach. Sector analysis seeks market segments underpriced for structural reasons, e.g., analytical complexity.

The firm's tax-exempt asset mix Jan. 1 was 34% floating rate securities, 31% mortgage-backed securities, 28% cash and 7% bonds.

Polaroid and PMC are its two tax-exempt clients.

Edward M. Safran, president, is chief investment officer. John Ciarleglio III, vice president, is client contact.

The firm, a wholly owned subsidiary of Polaroid Corp., is the outgrowth of its investment team's fixed-income management of Polaroid's retirement assets.

Meridian Asset Management

P.O. Box 2000, Valley Forge, Pa.,
19482; (215) 854-3080

Total assets managed	$1,800,000,000
Tax-exempt assets managed:	
Total	$885,000,000
Fully discretionary	$885,000,000
Real estate assets managed	$700,000
Minimum separate account	$1,000,000
Tax-exempt clients	1,200
Types of accounts managed	CEGJ
No. of portfolio managers	10
Size of research staff	3

Meridian Asset Management Inc. handles equity, fixed-income, balanced and real estate investments.

The firm takes a basic, value-oriented fundamental approach to equity, combining low P/E and sector rotation. It believes performance of various market segments will be directly correlated to various stages in the business cycle.

It believes longer term cyclical trends in interest rates correlate with various stages in the business cycle. Sector analysis provides its fixed-income approach with a comparative advantage by isolating yield spread differences.

The tax-exempt asset mix Jan. 1 was 45% stocks, 30% bonds, 15% mortgage-backed securities and 10% cash.

Bradford-White, Lankenau Hospital Foundation, Union of International Upholsterers and NME Union Trust are among its clients.

Research is 10% internally generated; 160 stocks are followed closely and 180, generally.

Philip H. Brown II, president, is the chief investment officer. Thomas A. Campbell is the client contact.

Meridian Investment Co. is an affiliate.

Meridian Capital Management Ltd.

450 B St., Suite 780, San Diego, Calif.
92101; (619) 239-9049

Total assets managed	$32,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$14,000,000
Tax-exempt clients	20
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

Meridian Capital Management Ltd., a balanced manager, identifies basic intrinsic worth and only holds such securities whose risk/reward advantage remains intact. Its equity approach combines low P/E ratio with earning power projection.

If the yield of debt securities exceeds the reciprocal of the median equity market price earnings ratio, short and intermediate debt securities will be added to portfolios.

John Messner, president and chief executive officer, and Ellis C. Smith, president and chief administrative officer, are the chief investment officers. Mr. Messner is the client contact.

Meridian Management Co.

1000 Plaza West Building, Little Rock,
Ark. 72205; (800) 334-0009

Total assets managed	$308,000,000
Tax-exempt assets managed:	
Total	$246,000,000
Fully discretionary	$246,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	22
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	3

Meridian Management Co., an equity manager, is a bargain-hunter, focusing on low P/E, out-of-favor stocks.

The tax-exempt asset mix Jan. 1 was 94% stocks and 6% cash.

The net gain in tax-exempt business for 1984 was $181 million; 18 tax-exempt clients were added.

Clients include The World Bank, Georgia Pacific, Kerr-McGee and Public Service Electric & Gas.

Lee Bodenhamer, chairman, is chief investment officer.

Jock McQuilkin, vice president, is client contact.

Bodenhamer is chairman of First Variable Life Insurance Co., Little Rock, an affiliate of the firm.

E.A. Merkle & Associates

12½ Bedford St., New York, N.Y.
10014; (212) 675-9269

Total assets managed	$7,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$100,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1

E.A. Merkle & Associates Inc., an equity manager, relies on market timing, sector emphasis and low P/E stocks to implement a contrarian investment philosophy to beat the consensus.

Ned Merkle, president, is chief investment officer and client contact

Merrill Lynch Asset Management

633 Third Ave., New York, N.Y.
10017; (212) 692-2987

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Fully discretionary	$1,900,000,000
International assets managed	$200,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	185
Types of accounts managed	CEFG
No. of portfolio managers	25

Merrill Lynch Asset Management Inc., an equity and balanced manager, seeks common stocks that are undervalued — selling at a discount from either book value or historic P/E ratios — and offer the prospect of above-average rates of total return.

Its fixed-income approach is active, with a preference for the shortest maturity and highest quality rating consistent with current income and liquidity requirements.

The tax-exempt asset mix Jan. 1 was 60% stocks, 20% bonds and 20% cash. International investments included $75 million in stocks and $125 million in bonds.

Clients include City of Atlanta, Merrill Lynch, Omaha Police & Firemen and city of Wilmington.

Arthur Zeikel, president, is the chief investment officer. Richard L. Reller, vice president, and Bernard J. Durnin, senior vice president, are the client contacts.

The firm is affiliated with Merrill Lynch & Co., which manages $48 billion in mutual funds (money market).

Merritt Easton Rae Management Ltd.

Suite 1703, 1166 Alberni, British
Columbia V6E 3Z3; (604) 688-9531

Total assets managed	$125,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
International assets managed	$10,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts managed	CU
No. of portfolio managers	3

Merritt Easton Rae Management Ltd., a Canadian balanced manager, employs low P/E stock, sector rotation and market timing in its equity approach. The investment philosophy emphasizes a flexible stance toward change in investment markets to both enhance returns and preserve capital.

For fixed-income management, interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 30% Canadian stocks, 50% bonds, 10% cash and 10% U.S. stocks.

Robert L. Merritt, president, is chief investment officer and client contact.

Metropolitan Insurance Cos.

P.O. Box 160, Royal Bank Plaza,
North Tower, Suite 790, Toronto,
Ontario M5J 2J4; (416) 865-1151

Total assets managed	$3,837,000,000
Tax-exempt assets managed:	
Total	$704,000,000
Fully discretionary	$704,000,000
U.S. assets managed	$380,000,000
Real estate assets managed	$9,400,000
International assets managed	$7,500,000
Minimum separate account	$2,500,000
Tax-exempt clients	10
Types of accounts managed	CU
No. of portfolio managers	3
Size of research staff	6

Metropolitan Insurance Cos., a Canadian firm, a balanced manager with specialty managers for each asset class.

For equities, technical market analysis is used to supplement fundamental analysis. The firm believes in active portfolio management, using growth stocks, low P/E stock, sector rotation and market timing.

Interest rate anticipation is used for fixed income. Computer-assisted technical analysis augments fundamental analysis in defining turning points in price trends. The portfolio is traded actively.

In real estate management, the firm maintains an open-end fund interested in purchasing quality buildings throughout Canada. Units are valued monthly.

The asset mix Jan. 1 was 33% Canadian stocks, 33% bonds, 17% cash, 7% equity real estate and 10% U.S. stocks.

Robert L. Sillcox, vice president-corporate investments and pension asset management services, is chief investment officer; William J. Gardner, director-marketing, sales and client relations, is client contact.

Its parent company is Metropolitan Life of New York.

Metropolitan Life Insurance

1 Madison Ave., New York, N.Y.
10010; (212) 578-2211

Total assets managed	$87,354,000,000
Tax-exempt assets managed:	
Total	$30,546,000,000
Fully discretionary	$30,309,000,000
Real estate assets managed	$383,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	261
Individual separate	10
GICs	1,767
Other	3,016
Types of accounts managed	CG
No. of portfolio managers	23
Size of research staff	60

Metropolitan Life Insurance Co. offers equity, fixed-income, balanced and real estate capabilities.

For equity investments, Metropolitan invests primarily in quality companies that have above-average long-term earnings and dividend growth expectations. It uses sector rotation and has passive capabilities.

Its fixed-income approach emphasizes interest rate anticipation.

For real estate, it invests in high-quality, well-located properties with strong initial income and excellent appreciation potential. It adds value through innovative, professional property management. Diversification is by property type and location.

Of the tax-exempt assets under management Jan. 1, $1.2 billion was in pooled separate accounts and $506 million in individual separate accounts. The asset mix was 31% stocks, 19% bonds, 28% cash, and 22% equity real estate.

GICs accounted for $14 billion.

Clients include AT&T, Conoco, Eastman Kodak and GM.

Robert G. Schwartz, chairman of the board, is the chief investment officer. Harvey M. Young, vice president, is the client contact.

MH & Associates, Securities Management Corp.

21031 Ventura Blvd., Suite 915,
Woodland Hills, Calif. 91364; (818)
704-4633

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$16,000,000
Fully discretionary	$12,000,000
Minimum separate account	$500,000
Tax-exempt clients	14
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

MH & Associates, Securities Management Corp., a balanced manager, uses top-down asset allocation and sector emphasis, but special situations can account for large portions of portfolios. Generally, under-researched, institutionally underowned with market capitalization stocks under $1 billion are emphasized.

For fixed income, it uses interest rate anticipation.

J. Robert Meichelbock, president, is chief investment officer. John Heilman, vice president, is client contact.

Michigan National Investment Corp.

21 E. Long Lake Road, Suite 110,
Bloomfield Hills, Mich. 48013; (313)
642-8000

Total assets managed	$863,000,000
Tax-exempt assets managed:	
Total	$352,000,000
Fully discretionary	$352,000,000
Minimum separate account	$200,000
Tax-exempt clients	107
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Michigan National Investment Corp., a balanced manager, seeks capital appreciation and dividend growth in its equity approach by emphasizing companies growing faster than the general economy, earning above-average rates of return on original and reinvested capital and directed by astute management.

For fixed income, the firm seeks preservation of principal and achievement of above-average rate of return over the normal interest rate cycle by emphasizing quality-rated issues with intermediate maturities (10 years maximum) in a well-diversified portfolio with interest rate anticipation to vary maturities.

The tax-exempt asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The net gain in tax-exempt business totaled $16 million for 1984: $10 million for fixed and $6 million for equity; three tax-exempt clients were added. Dirk A. Willms, president, is the chief investment officer and client contact.

The firm is a wholly owned subsidiary of Michigan National Corp.

Mid America Bank of Louisville & Trust Co.

P.O. Box 1101, Louisville, Ky. 40201;
(502) 589-3351

Total assets managed	$370,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$40,000,000
Minimum separate account	$200,000
Types of accounts managed	CEFGJ
No. of portfolio managers	2

Mid America Bank of Louisville & Trust Co. offers equity, fixed and balanced capabilities.

Its equity style embraces larger capitalized companies that generally are industry leaders. Graham & Dodd analysis, sector rotation and market timing techniques are used.

Its fixed-income approach concentrates in governments and high-quality corporate bonds. Interest rate anticipation is used.

The bank makes private real estate placements in its community.

All assets were in separate accounts Jan. 1; the asset mix was 15% stocks, 75% bonds, 5% cash and 5% equity real estate.

John J. Burkhardt, vice president and trust officer, is the chief investment officer and client contact.

Midlantic National Bank

Metro Park Plaza, P.O. Box 600,
Edison, N.J. 08818; (201) 321-8382

Total assets managed	$2,130,000,000
Tax-exempt assets managed:	
Total	$1,133,000,000
Fully discretionary	$1,133,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	230
Separate	150
Types of accounts managed	CEFJ
No. of portfolio managers	12
Size of research staff	4

Midlantic National Bank practices bond immunization and offers equity, fixed and balanced capabilities.

Decidedly value-oriented, it tends to be contrarian in its equity approach. Strong financials are essential and decision rules provide the necessary discipline for taking advantage of market emotion. Options are used.

Its fixed-income style is to locate undervalued sectors through the use of historical yield spreads and adjust the maturity distribution after comparing current and expected interest rate levels.

Of the tax-exempt assets Jan. 1, $185 million was in commingled and $948 million in separate accounts. The asset mix was 36% stocks, 49% bonds and 15% cash.

American Hoechst, Blue Cross/Blue Shield of New Jersey, Combustion Engineering and Foster Wheeler are among its clients.

Charles H. Joens Jr., senior vice president, is the chief investment officer. Jeffrey P. Moody, assistant vice president, is the client contact.

Midlantic National Bank & Trust Co./Florida

P.O. Box 2066, Pompano Beach, Fla.
33061; (305) 786-3357

Total assets managed	$180,000,000
Tax-exempt assets managed:	
Total	$96,000,000
Fully discretionary	$94,000,000
Minimum separate account	$100,000
Tax-exempt clients	47
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Midlantic National Bank & Trust Co./Florida offers equity, fixed-income and balanced capabilities.

It seeks superior returns from equities that are undervalued by historical standards and whose fundamental business and financial conditions remain strong. This approach is enhanced by limited diversification and implementation of rigorous sell disciplines.

The bank seeks enhanced returns on fixed-income investments through active maturity and sector management based on analysis of value and historical spreads.

All assets were in separate accounts Jan. 1; the asset mix was 40% stocks, 55% bonds and 5% cash.

Norman D. Fine, senior vice president and senior investment officer, is the chief investment officer. W. Blake Smith, executive vice president, is the client contact.

Mid-State Bank & Trust Co.

P.O. Box 2007, Altoona, Pa. 16601;
(814) 946-6712

Total assets managed	$196,000,000
Tax-exempt assets managed:	
Total	$78,000,000
Fully discretionary	$78,000,000
Minimum separate account	$250,000
Tax-exempt clients	150
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Mid-State Bank & Trust Co. offers equity, fixed and balanced management.

Its equity approach accentuates defensive yield, and combines market timing with Graham & Dodd analysis.

Its passive fixed-income approach uses interest rate anticipation.

Of the tax-exempt assets Jan. 1, $19 million was in commingled and $59 million in separate accounts. The asset mix was 50% stocks, 45% bonds and 5% cash.

Ralph J. Davis, vice president and head of trust investments, is the chief investment officer. Roger D. Coplan, vice president, is the client contact.

M&I Investment Management

770 N. Water St., Milwaukee, Wis.
53202; (414) 765-7768

Total assets managed	$1,868,000,000
Tax-exempt assets managed:	
Total	$918,000,000
Fully discretionary	$864,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	796
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	3

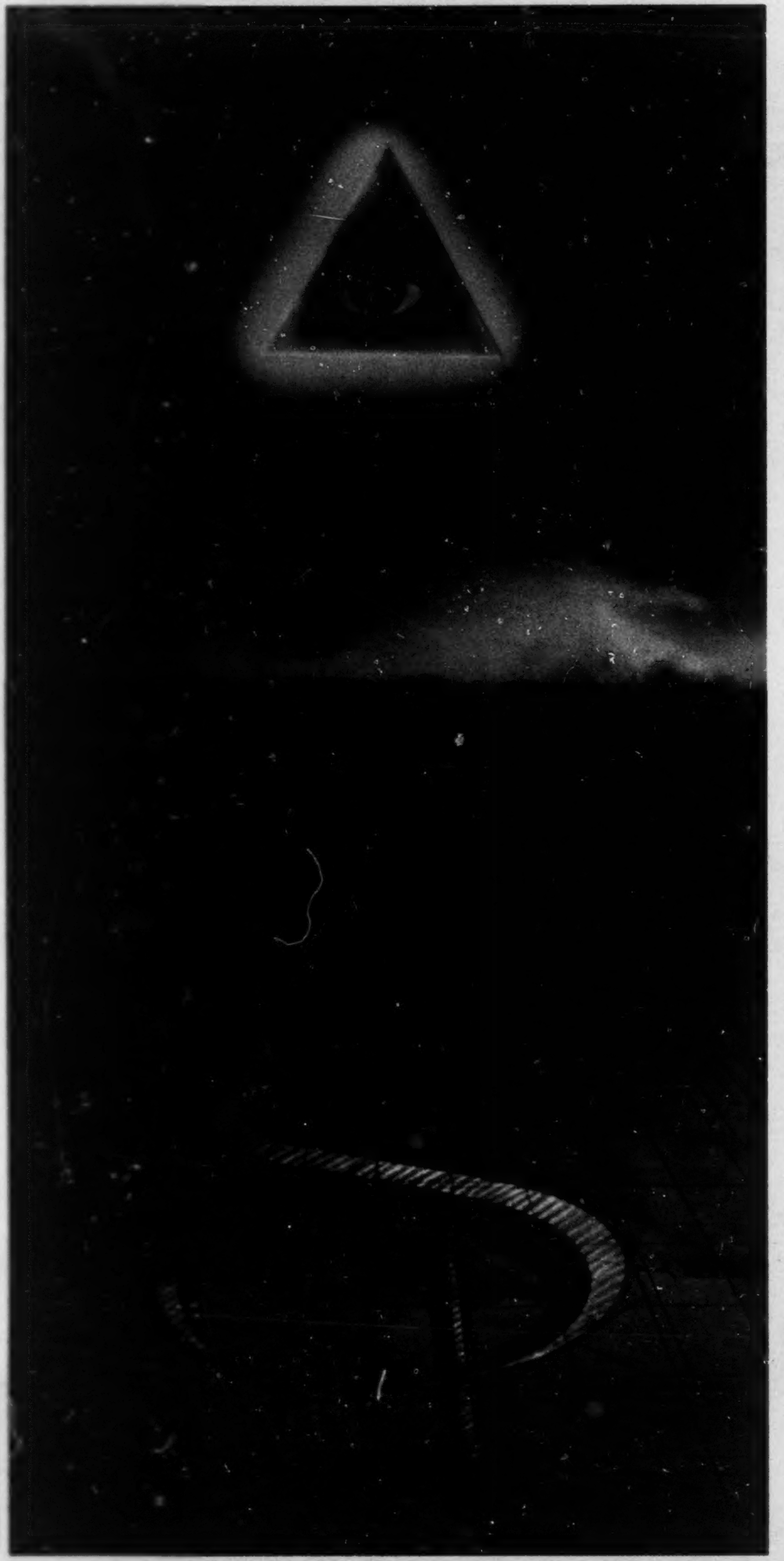
M&I Investment Management Corp. manages fixed, equity and balanced accounts.

The firm's equity philosophy emphasizes a valuation approach, incor-

The Dollar

How will it affect equity and bond portfolios? For complimentary special report, call or write

Kirkpatrick & Co., Inc.
Research Providers
P.O. Box 75
Portsmouth, N.H. 03801
603-431-1411



How to design a more efficient flexible compensation plan.

Draw on Peat Marwick's unequalled tax experience and our computer systems and human resources expertise.

The future of compensation is to be flexible. The benefits to employees are obvious. Recently, however, questions have arisen about the tax implications of some programs.

The question is this: Can a flexible compensation plan be developed that complies with the tax code, and at the same time helps management control rising costs?

The answer is yes. And Peat Marwick is uniquely qualified to do it. Drawing on a tax services department with unsurpassed experience, we are also at the forefront of computer systems development and human resources consulting. It is with the synergistic combination of these skills that we work with you to create an efficient flexible compensation program specifically designed to integrate with your overall business strategy.

Flexible compensation is only one of the services offered by Peat Marwick's Human Resources Consultants. Others include executive compensation, employee benefits and personnel services.

Peat Marwick has just completed an in-depth analysis of flexible compensation planning in 550 companies. For a free copy of the executive summary of this study, send in the coupon below, or call **800-344-3600** (in Illinois 800-328-4200).

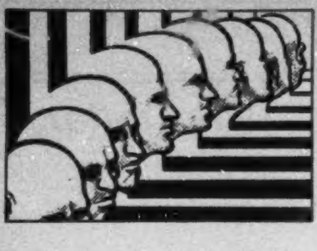
FC-PI-4/29

Mail to: Peat, Marwick, Mitchell & Co.,
345 Park Avenue, Box FC, New York, NY 10154

Name
Title
Company
Address
City
State Zip

PEAT
MARWICK

Accounting and Auditing/
Tax Services/Management Consulting/
Private Business Advisory Services



porating group dynamics and individual stock selection that focuses on under-researched companies.

Combining interest rate anticipation and sector analysis for fixed-income, it actively manages intermediate bonds, concentrating on preservation of capital within the context of total return.

The tax-exempt asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

William J. Gumerman, president, is the chief investment officer. Judith C. Murphy, vice president, is the client contact.

The firm is wholly owned by Marshall & Ilsley Corp., a holding company with assets totaling $4 billion.

Milbank Tanaka & Associates

60 E. 42nd St., New York, N.Y. 10165;
(212) 687-9722

Total assets managed	$34,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	11
Types of accounts managed	CFJ
Size of research staff	3

Milbank Tanaka & Associates, an equity manager, practices bottom-up stock selection of generally low P/E stocks where earnings are likely to exceed expectations due to fundamental change over a two- to four-year period.

For fixed income, it relies on interest rate anticipation and an analysis of cyclical pressures, changing inflation expectations and changes in monetary and fiscal parity.

The tax-exempt asset mix Jan. 1 was 89% stocks, 7% bonds and 4% cash.

Graham Y. Tanaka, chairman, is chief investment officer. Jeremiah Milbank III, president, is client contact.

Miller, Anderson & Sherrerd

Two Bala Plaza, Bala Cynwyd, Pa.
19004; (215) 668-0850

Total assets managed	$5,068,000,000
Tax-exempt assets managed:	
Total	$5,068,000,000
Fully discretionary	$5,068,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	58
Types of accounts managed	CEFG
No. of portfolio managers	9

Miller, Anderson & Sherrerd handles equity, fixed-income and balanced accounts.

With a sector rotation approach, its equity decision-making focuses on investment strategy and a disciplined valuation process.

Its opportunistic approach to fixed-income management combines an intermediate maturity orientation, strategic market timing and sector analysis. Undervalued securities, especially in the mortgage-related securities market, are emphasized.

The tax-exempt asset mix Jan. 1 was 45% stocks, 28% mortgage-backed securities, 15% bonds and 12% cash.

Mobil Oil, J.C. Penney, SmithKline-Beckman and Johns Hopkins University are among its clients.

The six partners — Paul F. Miller Jr., John J.F. Sherrerd, A. Morris Williams, Thomas E. Beach, Richard B. Worley and David R. Atkinson — are the chief investment officers. Frederic S. Owen, director of marketing, is the client contact.

The Millikin National Bank of Decatur

100 S. Water St., Decatur, Ill. 62523;
(217) 429-4253

Total assets managed	$210,000,000
Tax-exempt assets managed:	
Total	$72,000,000
No. of portfolio managers	7
Size of research staff	1

The Millikin National Bank of Decatur offers equity, fixed-income and balanced capabilities.

Its equity approach combines sector rotation and market timing. For fixed income, the bank combines interest rate anticipation with sector analysis.

The asset mix Jan. 1 was 40% stocks, 59% bonds and 1% cash.

Illinois Power, A.E. Staley and Mueller Co. are among its clients.

William E. Murphy, trust officer, is the chief investment officer. Karla Corl, trust marketing representative, is the client contact.

MIMLIC Asset Management

400 N. Robert St., St. Paul, Minn.
55101; (612) 298-3826

Total assets managed	$2,510,000,000
Tax-exempt assets managed:	
Total	$1,251,000,000
Fully discretionary	$1,251,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	145
Individual separate	7
GICs	90
Other	500
Types of accounts managed	CEG
No. of portfolio managers	5
Size of research staff	3

MIMLIC offers equity, fixed-income balanced and oil and gas capabilities.

It purchases stocks out of favor with other investors and waits for changing perception to effect a profit. Its approach is bottom-up and broadly diversified.

Depending on client preference, it uses one of two fixed-income approaches; both rely heavily on credit analysis and identification of value. Interest rate anticipation is used.

GICs accounted for $71.2 million.

Clients include 3M, University of Minnesota and Falls Church (Va.) Public Employees.

Alan Notvik, vice president, is the chief investment officer. Jeff Winter, sales/marketing, is the client contact.

Ming & Associates Inc.

501 Northwest Expressway, Suite
230, Oklahoma City, Okla. 73118;
(405) 848-3608

Total assets managed	$70,000,000
Tax-exempt assets managed:	
Total	$69,000,000
Fully discretionary	$61,000,000
Minimum separate account	$100,000
Tax-exempt clients	17
Types of accounts managed	CG
No. of portfolio managers	1

Ming & Associates Inc. handles equity, fixed-income and balanced accounts.

Combining sector rotation and market timing in its equity approach, it relies on a fundamental review of companies followed by general market and industrial group movements on an absolute and relative strength analysis.

Interest rate anticipation is part of its fixed-income approach. Momentum analysis of bond price action directs it to maturities that will preserve or increase principal with competitive yields.

The tax-exempt asset mix Jan. 1 was 80% bonds and 20% stocks.

Oklahoma Law Enforcement, Texas International, Coleman and the Catholic Diocese of Wichita, Kan., are among its clients.

Robert A. Phillips is the chief investment officer.

Leslie L. Ming, president, is the client contact.

Minton/Newbold's Capital Management

1500 Walnut St., Philadelphia, Pa.
19102; (215) 893-8480

Total assets managed	$389,000,000
Tax-exempt assets managed:	
Total	$389,000,000
Fully discretionary	$389,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	16
Types of accounts managed	CEG
No. of portfolio managers	2

Minton/Newbold specializes in the discretionary management of fixed-income portfolios for tax-exempt organizations. Its investment approach is based on interest rate anticipation. Two distinct products are offered: an unconstrained approach designed to consistently compound positive returns and a cash-matched dedicated technique that aims to enhance returns through active management.

The active approach uses options on futures.

Minimum size for separate management is $10 million for active accounts, $12 million for dedicated.

Minton/Newbold's tax-exempt clients include Illinois Tool Works, Libbey-Owens-Ford, PPG Industries and the City of Richmond, Va.

Lee W. Minton Jr., president, is the chief investment officer; Charles H. Hopkins, vice president, is the client contact.

The firm is a division of W.H. Newbold's Son & Co., a wholly owned subsidiary of Provident Mutual Life Insurance Co. Assets under management by the parent company and all subsidiaries total $1.331 billion.

Mitchell Hutchins Asset Management Inc.

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 713-4000

Total assets managed	$7,162,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Fully discretionary	$540,000,000
International assets managed	$12,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	115
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	2

Mitchell Hutchins Asset Management Inc. manages equity, fixed-income and balanced accounts.

With a growth stock approach to equity, it is earnings-growth oriented with a value bias.

Fixed-income investments are used to meet particular risk profiles in balanced accounts. Its conservative approach relies on interest rate anticipation and concentrates in short- to intermediate-term issues.

The tax-exempt asset mix Jan. 1 was 65% stocks, 26% bonds and 9% cash.

Duke University, Ford, Gainesville, Fla., and MAPCO are among its tax-exempt clients.

Beth Fry is the client contact.

The firm is a subsidiary of Paine-Webber Group, whose assets total $7.2 billion.

Moline National Bank

506 15th St., Moline, Ill. 61265; (309)
797-7600

Total assets managed	$375,000,000
Tax-exempt assets managed:	
Total	$37,000,000
Fully discretionary	$34,000,000
Minimum separate account	$100,000
Types of accounts managed	CEF
No. of portfolio managers	3

Moline National Bank offers equity, fixed and balanced capabilities.

Its quality-oriented equity approach employs Graham & Dodd analysis, seeking companies with low P/E ratios and strong balance sheets.

In fixed-income, it uses maturities of seven years or less and stresses quality. Sector analysis is used.

Frank Budinscak Jr., vice president and trust investment officer, is the chief investment officer and client contact.

Montag & Caldwell

2 Piedmont Center, Suite 500,
Atlanta, Ga. 30363; (404) 262-3480

Total assets managed	$597,000,000
Tax-exempt assets managed:	
Total	$417,000,000
Fully discretionary	$407,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	77
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	3

Montag & Caldwell, an equity and balanced manager, seeks to purchase stocks when they are relatively undervalued and have strong earnings growth; it sells when the opposite conditions prevail.

For fixed income, it uses interest rate anticipation and a computer-based, sector-analysis approach to identify risks and rewards. It alters maturities to anticipate changes in market levels.

The tax-exempt asset mix Jan. 1 was 38% bonds, 32% stocks and 30% cash.

Clients include Federated Department Stores, Wake Forest University, Miami and Florida Progress.

Research is 60% internally generated; 300 stocks are followed closely and 800, generally.

Ronald E. Canakaris, president, is chief investment officer. Solon P. Patterson, chairman, is client contact.

Montreal Investment Management Inc.

1130 Sherbrooke St. W., Suite 600,
Montreal, Quebec H3A 2S7; (514)
286-4500

Total assets managed	$1,401,000,000
Tax-exempt assets managed:	
Total	$1,025,000,000
Fully discretionary	$1,025,000,000
U.S. assets managed	$120,000,000
Real estate assets managed	$80,000,000
International assets managed	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	32
Types of accounts managed	CEFGU
No. of portfolio managers	7

Montreal Investment Management Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

For equities, it uses growth stocks and in fixed income, interest rate anticipation. The real estate approach works through a partially owned, pooled fund called Westpen.

The asset mix Jan. 1 was 45% Canadian stocks, 35% bonds, 5% cash, 5% equity real estate, 5% U.S. stocks and 5% non-north American investments.

Six clients are pensions funds of subsidiaries of U.S. firms.

Carl Otto, chairman and chief executive officer, is the chief investment officer; Michael Burpee, director, portfolio manager and analyst, is the client contact.

The firm is affiliated with Toronto Investment Management and Vanbrit Investment Management.

Montrusco Associates Inc.

Suite 2300, 1000 Sherbrooke St. W.,
Montreal, Quebec H3A 3G4; (514)
842-6464

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$610,000,000
Fully discretionary	$604,000,000
Real estate assets managed	$75,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	55
Types of accounts managed	CEFU
No. of portfolio managers	8

Montrusco Associates Inc., a Canadian firm, handles equity, fixed and balanced accounts.

Its equity strategy is based on business cycle analysis and stock selection generated from a multivariable, quantitative approach highlighting expected total return.

The fixed-income approach uses scenario identification, quarterly probability-weighted interest rate forecasting and rigorous spread analysis process.

The tax-exempt asset mix Jan. 1 was 36% Canadian stocks, 37%

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local, provincial gov'ts.
J: Jointly trusteed
U: Unions (Canadian advisers only)

ACP ADVISERS—
Proven performance for
your real estate portfolio.

At American Continental Properties Group our unique approach to real estate investment has resulted in superior returns on $350 million worth of U.S. properties for our clientele of European and U.S. investors.

Through ACP ADVISERS we are now offering the special benefits of our professional expertise to U.S. institutional investors.

Let us show you how we can greatly improve your fund's performance. Write or call for more information.

acp

bonds, 6% cash 12% mortgages and 9% U.S. stocks.

Five of its tax-exempt clients are subsidiaries of U.S. firms.

Andre Marsan, president and chief executive officer, is the chief investment officer and client contact.

Montrusco is 51% owned by Montreal Trust Co.

MONY

1740 Broadway, New York, N.Y.
10019; (212) 708-2000

Total assets managed	$10,800,000,000
Tax-exempt assets managed:	
Total	$3,500,000,000
Fully discretionary	$3,500,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Pooled	2,500
Types of accounts managed	CEGJ
No. of portfolio managers	5
Size of research staff	9

MONY offers equity, fixed-income, balanced, international and real estate capabilities.

It seeks long-term growth of capital through investment in stocks with above-average rates of earnings growth. It pursues maximum returns within the parameters of pension fund risk tolerance.

Its fixed-income objective is to provide maximum return during a full cycle for both the long-term safety of investment-grade bonds and the liquidity of publicly issued securities.

Its real estate investment philosophy concentrates on direct ownership of income-producing properties. Its real estate portfolio is diversified by location and type of property.

On Jan. 1, $515 million was in pooled separate accounts, with an asset mix of 60% stocks, 14% bonds, 16% cash and 10% equity real estate.

GICs accounted for $525 million.

Clients include Bristol-Myers, American Institute of Certified Public Accountants, Atlantic Richfield and Weston Paper.

Floyd L. Smith, executive vice president, is the chief investment officer. Phillip N. Maisano, vice president-pension sales, is the client contact.

Subsidiaries include MONY Life Insurance Co. of Canada, MONY Reinsurance Corp., MONY Pen, MONY Mortgage Investors, MONY Life of America and MONY Securities.

Moran, Moore, Grossman & deRose Inc.

1 Battery Park Plaza, New York, N.Y.
10004; (212) 460-0600

Total assets managed	$80,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$100,000
Tax-exempt clients	40
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	7

Moran, Moore, Grossman & deRose Inc., an equity manager, invests client portfolios in the equity securities of medium-sized, established, successful companies whose real asset value or fundamental strengths are substantially undervalued.

The tax-exempt asset mix Jan. 1 was 90% stocks and 10% cash.

Frederick A. Moran, president, is chief investment officer and client contact.

The firm is affiliated with Brookehill Equities Inc., a research boutique brokerage firm.

J.P. Morgan Investment Management Inc.

9 W. 57th St., New York, N.Y. 10019;
(212) 826-7816

Total assets managed	$31,817,000,000
Tax-exempt assets managed:	
Total	$30,906,000,000
Fully discretionary	$30,906,000,000
Real estate assets managed	$2,101,000,000
International assets managed	$2,200,000,000
Tax-exempt clients	850
Types of accounts managed	CEFG
No. of portfolio managers	43
Size of research staff	21

J.P. Morgan Investment Management Inc., handles equity, fixed, balanced, real estate, international, special equity, immunized, convertibles, futures and options and petroleum investment management.

Its equity approach seeks superior investment results through active decisions within the extended market based on the relative valuation of individual securities, market factors and economic sectors.

Interest rate forecasting is most important to its fixed-income style; an emphasis on sector and yield spread analysis provides incremental return and lowers overall volatility.

Its investments in income-producing properties create additional value and capital appreciation for its clients through participation in the developer's profit, renovation or redevelopment, and improved property management.

The asset mix Jan. 1 was 40% stocks, 35% bonds, 5% cash, 5% equity real estate, 5% mortgages and mortgage-backed securities, 5% convertibles and 5% international.

The firm netted $1.8 billion in new tax-exempt business for 1984; 14 tax-exempt clients were added.

Clients include GM, Los Angeles County Employees and Pillsbury.

Knight, Bain, Seath & Holbrook
Capital Management Inc.
Investment Counsel

Canadian and American Pension Funds

8 King Street East, Suite 1500,
Toronto, Canada M5C 1B5
416/863/1433

401(k) created a new dimension in benefit plans. It also created some new problems in record keeping.

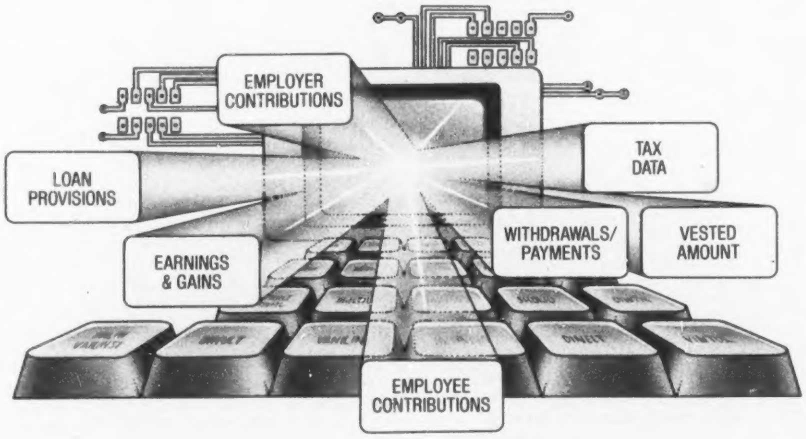
Comerica Bank, with a commitment to leadership in 401(k) plans, has recently invested in a system designed to meet the complicated record keeping requirements of these plans, as well as other defined contribution plans.

It's new. The newest, most efficient system yet devised. And it can save you time, trouble and calculator tape.

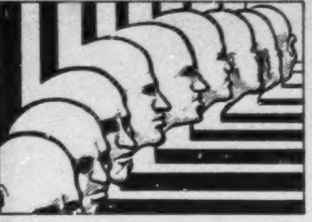
All you do is provide us with tape input or hard copy. We do the rest. Track employer and/or employee contributions. Calculate and allocate earnings. Prepare sponsor's reports. Perform qualification testing. All the activities connected with 401(k) plans.

We can provide a variety of investment vehicles to meet the needs of *your* plan. Let us help you design your program. You'll get the comprehensive investment management and participant reporting required. Call Terry Keating, First Vice President, Comerica Bank-Detroit. (313) 222-3898. Or write for our brochure, 211 West Fort Street, Detroit, Michigan 48226.

That's why you need us.



Comerica
BANK



C. Nicholas Potter is the chief investment officer. Martin J. Dowd, vice president, is the client contact.

Morgan Grenfell Investment Services Ltd.

72 London Wall, London, England
EC2M 5NH; (01) 588-4545

Tax-exempt assets managed:	
Total	$1,105,000,000
Fully discretionary	$1,105,000,000
International assets managed	$1,105,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	47
Types of accounts managed	CFG
No. of portfolio managers	7
Size of research staff	11

Morgan Grenfell Investment Services Ltd., an international manager, is an active, value-oriented global manager. Equal emphasis is placed on the market decision and stock selection. No investments are made without considering the currency impact.

In fixed income, it merges comparative economic analyses of countries with an intermediate-term view of currencies. Investments take into consideration interest rate expectations and currency movements, where appropriate.

The tax-exempt asset mix Jan. 1 was 91% stocks, 5% cash and 4% bonds.

Clients include United Air Lines, General Motors, Owens-Illinois and Rockefeller Foundation.

Research is 60% internally generated; 500 stocks are followed closely and 2,500, generally.

Marketing/client liaison is carried out by Morgan Grenfell Inc., New York; Elliott M. Gartner, director, and Graham D. Bamping and Alison J. Ramsdale, vice presidents, are the client contacts.

Morgan Stanley Asset Management Inc.

1633 Broadway, New York, N.Y.
10019; (212) 703-2702

Total assets managed	$3,293,000,000
Tax-exempt assets managed:	
Total	$2,543,000,000
Fully discretionary	$2,314,000,000
Real estate assets managed	$1,213,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	110
Types of accounts managed	CEFGJ
No. of portfolio managers	19
Size of research staff	2

Morgan Stanley Asset Management Inc. is an equity, fixed-income and balanced manager.

The firm's equity approach is to invest in companies that will benefit from changes in secular and cyclical trends or the reversal of major valuation discrepancies. Sector emphasis changes over time.

Bond management focuses on achieving a target rate of return. Investments are concentrated in short- and intermediate-term securities, supplemented with longer-term holdings when it is felt that they will enhance return without significantly increasing risk.

The tax-exempt asset mix Jan. 1 was 47.7% mortgage-backed securities, 26.8% stocks, 20.5% bonds and 5% cash. The net gain in tax-exempt business for 1984 totaled $1.2 billion: $932 million in fixed and $250 million in equities; 27 tax-exempt clients were added.

Reader's Digest, The New York Times, Amherst College and Kresge Foundation are among its 110 tax-exempt clients.

Barton M. Biggs, chairman and chief investment strategist, is the chief investment officer. Gail Hunt Reeke, vice president, is the client contact.

The firm is a wholly owned subsidiary of Morgan Stanley Inc.

Morguard Investments Ltd.

6 Crescent Road, Toronto, Ontario
M4W 3K9; (416) 967-0880

Total assets managed	$4,329,000,000
Tax-exempt assets managed:	
Total	$3,315,000,000
Fully discretionary	$450,000,000
Real estate assets managed	$3,273,000,000
Tax-exempt clients	400
Types of accounts managed	CEFGU
No. of portfolio managers	15
Size of research staff	53

Morguard Investments Ltd., a Canadian firm, is a fixed-income, real estate and oil and gas manager.

The firm designs specific mortgage investments to meet clients' long- and short-term requirements. Yield and security are emphasized as well as diversity through syndication.

Morguard actively manages a real estate consortium for 33 pension funds with more than 250 commercial, industrial and retail properties in major centers.

The asset mix Jan. 1 was 38% equity real estate, 61% mortgages and 1% oil and gas.

Clients include Air Canada, Northern Telecom, Alberta Government Telephones and Shell Canada.

D.D. Weiss, executive vice president-mortgage division, and A.K. Stephens, executive vice president-property division, are the chief investment officers. H.S. Dougan, senior vice president-mortgage division, and W.A. Houghton, senior vice president-property division, are the client contacts.

Morley Capital Management

4000 Kruse Way Place, Suite 2-300,
Lake Oswego, Ore. 97034; (503)
635-5414

Total assets managed	$301,000,000
Tax-exempt assets managed:	
Total	$272,000,000
Fully discretionary	$272,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	8
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	3

Morley Capital Management Inc., a fixed-income manager, emphasizes the use of guaranteed investment contracts as a foundation asset, considering them a superior fixed-income asset offering high yields, security and predictable cash flows.

The asset mix Jan. 1 was 99% GICs and 1% cash.

Harold H. Morley, president, is the chief investment officer. Larry H. Mylnechuk, senior vice president, is the client contact.

Mortgage Investors Advisory Group Inc.

1645 Palm Beach Lakes Blvd., Suite
240, West Palm Beach, Fla. 33401;
(305) 686-1800; 601 W. Fort, Suite
410, Detroit, Mich. 48226; (313)
965-3042

Total assets managed	$86,000,000
Tax-exempt assets managed:	
Total	$86,000,000
Real estate assets managed	$20,000,000
Tax-exempt clients	4
Types of accounts managed	G
No. of portfolio managers	2
Size of research staff	7

Mortgage Investors Advisory Group Inc., a real estate manager, stresses conservative underwritten real estate investments in proven markets and emerging cities. It pursues participating mortgages, mortgage equities and short-term construction lending.

All tax-exempt assets were in mortgages Jan. 1.

Edwin B. Wayman, president, is chief investment officer and client contact.

The firm is affiliated with Mortgage Investors Group Inc..

Moseley Capital Management

60 State St., Boston, Mass. 02101;
(617) 367-5900

Total assets managed	$241,000,000
Tax-exempt assets managed:	
Total	$28,000,000
Fully discretionary	$23,000,000
Minimum separate account	$500,000
Tax-exempt clients	27
Types of accounts managed	CEF
No. of portfolio managers	5

Moseley Capital Management, an equity and balanced manager, uses a growth stock approach to equity, selecting themes and looking for reasonably priced stocks. Technical analysis is used as an adjunct.

Interest rate anticipation is used in its fixed-income approach.

Gerard A. Papin, senior vice president, is the chief investment officer. John M. Lewis, vice president, and Margaret J. Soens, marketing director, are the client contacts.

The firm is a wholly owned subsidiary of Moseley, Hallgarten, Estabrook & Weeden Holding Co.

MPACT Securities Corp.

P.O. Box 2266, Austin, Texas 78780;
(512) 479-5780

Total assets managed	$503,000,000
Tax-exempt assets managed:	
Total	$95,000,000
Fully discretionary	$95,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	30
Separate	110
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	5

MPACT Securities Corp. offers equity, fixed-income, balanced and option capabilities.

Its top-down equity approach focuses heavily on sectors that appear appropriate for the economic environment.

Using interest rate anticipation, it aggressively shifts fixed-income funds to the extremes of yield curve exposure: fully cash to fully zero coupons.

Of the tax-exempt assets Jan. 1, $5 million was in commingled and $90 million in separate accounts. The asset mix was 55% stocks, 40% bonds and 5% cash.

Clients include St. Edwards Endowment, MBank Trust Division, U.S. Bank-Denton and First National Bank & Trust-Bryan.

Randy Bateman, president, and Ed Cowart, vice president and director of research, are the chief investment officers.

Scott Hutchison, marketing representative, is the client contact.

MPT Associates

600 Fifth Ave., New York, N.Y. 10020;
(212) 247-5858

Total assets managed	$946,000,000
Tax-exempt assets managed:	
Total	$946,000,000
Fully discretionary	$946,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	11
Types of accounts managed	CFG
No. of portfolio managers	4
Size of research staff	3

MPT Associates, an equity manager, is broadly diversified in equities, seeking consistent above-market returns through a disciplined, risk-controlled approach based on quantitative analysis.

For fixed income, the firm has a fully managed, short duration (three to 15 months) active strategy to produce superior full-cycle returns and avoid negative return years for balanced accounts.

The tax-exempt asset mix Jan. 1 was 99.5% stocks and 0.5% cash.

New York State Teachers, Cooper Industries, Pacific Gas & Electric and World Bank are among its clients.

David A. Baker, president, is the chief investment officer. George Petersen III, vice president, is the client contact.

The firm is a subsidiary of Lincoln National Corp., which has $8 billion in assets.

MSecurities Corp.

P.O. Box 225415, Dallas, Texas
75265; (214) 698-6864

Total assets managed	$746,000,000
Tax-exempt assets managed:	
Total	$538,000,000
Fully discretionary	$538,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts managed CEFGNo. of portfolio managers	6

MSecurities Corp., an equity manager, has rotational growth as its primary equity style. An alternative style of low P/E and Graham & Dodd value approach is available through its branch office in MBank, Fort Worth.

Interest rate anticipation is the basis of it fixed-income approach.

The tax-exempt asset mix Jan. 1 was 44% stocks, 41% cash and 15% bonds.

LTV, Lomas & Nettleton, city of Fort Worth, Texas, and Texas Scottish Rite Hospital are among its clients.

Hilton Hemphill, president, is the chief investment officer. Lyle E. Brumley, vice president-marketing, is the client contact.

The firm is a wholly owned subsidiary of MCorp., a multibank holding company.

Mt. Auburn Management

79 Milk St., Boston, Mass. 02109;
(617) 423-7707

Total assets managed	$13,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Real estate assets managed	$350,000
Minimum separate account	$2,500,000
Tax-exempt clients	2
Types of accounts managed	EF
No. of portfolio managers	1

Mt. Auburn Management, an equity manager, stresses concentration on change and in a limited number of holdings. Varying with client goals and market judgment, a mix of individual smaller growth companies and selected industry sectors is sought.

Alan J. Dworsky, principal, is chief investment officer and client contact.

Mu-Cana Investment Counselling Ltd.

227 King St. S., Waterloo, Ontario
N2J 4C5; (519) 888-2750

Total assets managed	$1,300,000,000
Tax-exempt assets managed:	
Total	$1,197,000,000
Fully discretionary	$1,197,000,000
U.S. assets managed	$117,000,000
Real estate assets managed	$8,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	55
Types of accounts managed	CEFU
No. of portfolio managers	8
Size of research staff	2

Mu-Cana Investmont Counselling Ltd., a Canadian balanced manager, bases its equity approach on Graham & Dodd analysis and its fixed-income approach on interest rate anticipation.

Twelve clients are pension funds of subsidiaries of U.S. firms,

Clients include Gates Canada, Joy Manufacturing, General Foods and Pilisbury Canada.

H.E. Brough, president, is chief investment officer; David M. Paleczny, senior vice president-marketing and administration, is client contact.

Mutual Life of Canada is the parent.

Muhlenkamp & Co. Inc.

P.O. Box 191, Bradfordwoods, Pa.
15015; (412) 935-5643

Total assets managed	$18,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$200,000
Tax-exempt clients	15
Types of accounts managed	CEG
No. of portfolio managers	1
Size of research staff	1

Muhlenkamp & Co. Inc., an equity and balanced manager, combines low P/E stocks with Graham & Dodd analysis in its equity approach, buying corporate stocks according to values determined by its own value criteria.

For fixed income it uses interest rate anticipation.

Ronald H. Muhlenkamp, president, is the chief investment officer. H. Anthony Hodges, vice president, is the client contact.

Multinational Investments

3645 Warrensville Center Road,
Shaker Heights, Ohio 44122; (216)
752-8900

Total assets managed	$60,000,000
Tax-exempt assets managed:	
Total	$25,000,000
Fully discretionary	$25,000,000
Minimum separate account	$500,000
Tax-exempt clients	23
Types of accounts managed	C
No. of portfolio managers	3

Multinational Investments Inc., a balanced manager, buys low P/E stocks with insider buys and sells when they reach average value.

The firm buys high-quality bonds when interest rates are stable to down and shortens maturities to average of five years when long rates rise.

The tax-exempt asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Geofray J. Greenleaf, president, is chief investment officer and client contact.

Munsch Capital Management

1760 Market St., Suite 1308,
Philadelphia, Pa. 19103; (215)
564-4142

Total assets managed	$27,000,000
Tax-exempt assets managed:	
Total	$27,000,000
Fully discretionary	$27,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1

Munsch Capital Management, a fixed-income manager, uses a risk-averse approach based on past cyclic interest rate patterns to determine its underlying investment posture. A short-term model is used to gauge non-cyclical phenomena affecting the markets.

Raymond J. Munsch is the chief investment officer and client contact.

Murphy Capital Management

61 N. Maple Ave., Ridgewood, N.J.
07931; (201) 445-8366

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$22,000,000
Fully discretionary	$22,000,000
Minimum separate account	$300,000
Tax-exempt clients	27
Types of accounts managed	CEJ
No. of portfolio managers	3

Murphy Capital Management, an options hedge manager, provides low-risk pension management through the use of covered put and call option writing against a simulated Dow index portfolio. It uses interest rate anticipation in fixed income.

Jon J. Murphy is the chief investment officer. Robert Bucher, portfolio manager, is the client contact.

Mutual of America Life Insurance Co.

666 Fifth Ave., New York, N.Y. 10103;
(212) 399-1600

Total assets managed	$2,002,000,000
Tax-exempt assets managed:	
Total	$2,002,000,000
Fully discretionary	$2,002,000,000
International assets managed	$157,000,000
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Mutual of America offers pooled equity management seeking gowth stocks. Options are used.

Its fixed-income approach combines interest rate anticipation and sector analysis.

For real estate, it uses a relatively active management to take advantage of changing opportunities in market relationships.

Joan M. Casson, senior vice president, is chief investment officer. Howard Lichtenstein is client contact.

Mutual Benefit Life

520 Broad St., Newark, N.J. 07101;
(201) 481-8647

Total assets managed	$8,350,000,000
Tax-exempt assets managed:	
Total	$4,300,000,000
Fully discretionary	$4,300,000,000
Real estate assets managed	$16,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
GICs	338
Other	1,324
Types of accounts managed	CGJ
No. of portfolio managers	10

Mutual Benefit Life offers equity, fixed-income, balanced and real estate capabilities.

The firm's equity approach features emerging growth and low P/E stocks. It has an eclectic approach seeking opportunities for leveraged or accelerated appreciation in less generally exploited situations involving unusually good value, turnarounds and arbitrage opportunities.

Its fixed-income approach combines passive and sector analysis. The firm seeks maximum returns from the sectors offering the highest current yields, subject to the firm's credit quality standards and portfolio matching strategies.

For real estate, it emphasizes smaller properties that might provide a greater degree of diversity within the portfolio.

Of the tax-exempt assets under management Jan. 1, $138 million was in pooled separate accounts. The asset mix was 74% stocks, 1% bonds, 14% cash and 11% equity real estate.

Clients include AT&T, Grumman and EG&G.

Ted D. Simmons, executive vice president, is the chief investment officer. Robert Shapiro, senior vice president-pensions, is the client contact.

Mutual Life of Canada

227 King St. S., Waterloo, Ontcrio
N2J 4C5; (519) 888-2476

Total assets managed	$6,033,000,000
Tax-exempt assets managed:	
Total	$850,000,000
Fully discretionary	$850,000,000
Real estate assets managed	$35,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1,200
Types of accounts managed	CGU
No. of portfolio managers	10
Size of research staff	7

Mutual Life of Canada has equity, fixed-income and balanced capabilities.

Its equity approach is based on Graham & Dodd analysis; fixed-income management is based on interest rate anticipation.

The tax exempt asset mix Jan. 1 was 35% Canadian stocks, 45% bonds, 5% cash, 5% mortgages and 10% U.S. stocks.

The firm has 55 clients that are pension funds of subsidiaries of U.S. firms.

Clients include Alberta Natural Gas, WMI Waste Management, Midland Ross and Noxema.

Duncan R. Winhold, executive vice president, is chief investment officer; Ellery E. Thorsteinson is client contact. Mu-Cana Investment Counselling Ltd. is a subsidiary.

Mutual Service Life Insurance Co.

P.O. Box 64035, St. Paul, Minn.
55164; (612) 631-7000

Total assets managed	$306,000,000
Tax-exempt assets managed:	
Total	$187,000,000
Fully discretionary	$171,000,000
Tax-exempt clients:	
Pooled	9
GICs	40
Other	283
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	3

Mutual Service Life Insurance Co., a fixed-income and balanced manager, takes a risk-averse, value-oriented equity approach stressing low volatility and consistency of return.

For fixed income, interest rate changes are anticipated.

Clients include National Cooperative Refinery Association, Cenex, Land O' Lakes and Universal Cooperatives.

Loren A. Haugland, vice president-investments, is the chief investment officer. David M. LaClare, director of pension sales, is the client contact.

n

Narragansett Capital Corp.

40 Westminister, Providence, R.I.
02903; (401) 751-1000

Total assets committed	$141,000,000
Tax-exempt assets committed	$0

Narragansett Capital Corp., founded in 1959, is a publicly owned venture capital firm with an SBIC subsidiary. The principals are trying to take the firm private.

The firm runs two funds. Narragansett Capital, started in 1959, with a public offering in 1960, has a net worth of $66 million. Narragansett First Fund (a leveraged buy-out fund), closed in February 1983 with $75 million.

The principals are Arthur D. Little, Robert D. Manchester, William P. Lane, Paul A. Giusti, Gregory P. Barber and Rover A. Vandenberg. Mr. Barber and Mr. Vandenberg are the client contacts.

National Bank of Commerce

13th & O Streets, Lincoln, Neb.
68508; (402) 472-4437

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$135,000,000
Fully discretionary	$101,000,000
Minimum separate account	$250,000
Tax-exempt clients	286
Types of accounts managed	CEFGJ
No. of portfolio managers	4

National Bank of Commerce offers equity, fixed and balanced capabilities.

Equity selection is driven by in-depth fundamental research with an emphasis on value and a bias toward companies with high expected returns with solid asset value support relative to current prices.

Its fixed-income approach stresses importance of capital preservation and stability of returns with portfolio modifications based on interest rate forecasts and yield spreads between quality sectors.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

James T. Hitt, vice president and trust investment officer, is the chief investment officer. R. David Wilcox, vice president and trust marketing officer, is the client contact.

National Bank of Detroit

611 Woodward Ave., Detroit, Mich.
48226; (313) 225-1000

Total assets managed	$21,405,000,000
Tax-exempt assets managed:	

U.S. Real Estate Market-Institutional Perspective

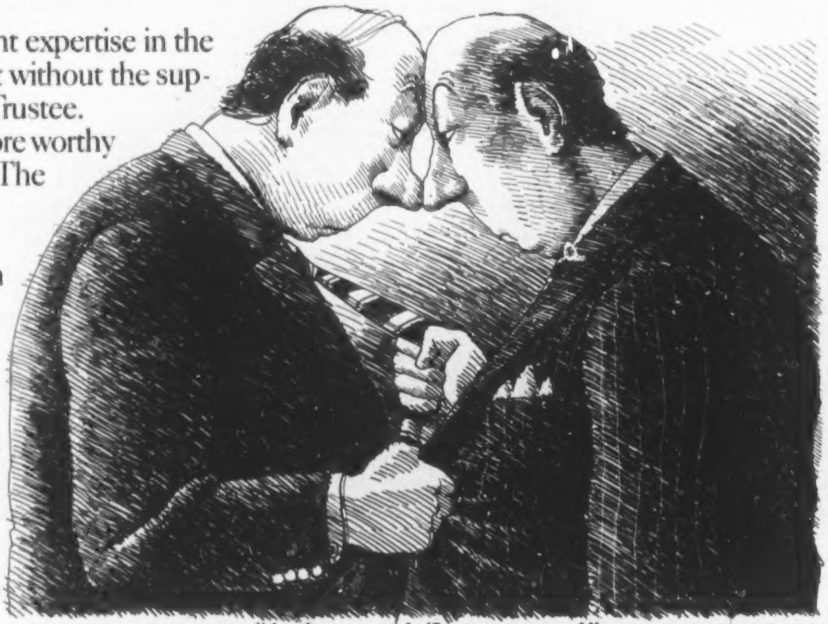
The only available publication accurately assessing the condition of the real estate market from an institutional investor's viewpoint **and** identifying proper investment criteria.

This comprehensive, 50-page report pulls no punches and is rewritten **quarterly** by an author with over 21 years of experience as an investor, advisor and asset manager. **USREM-IP** has been extensively quoted in financial and real estate publications.

Respond immediately and receive free the Winter, 1985 issue. Send your check in the amount of $90.00 for one year's subscription to FEIP/ Paul H. Saylor, 6201 Powers Ferry Road, Suite 500, Atlanta, GA 30339.

NAME: ____________ TITLE: ____________
COMPANY: ____________
STREET ADDRESS: ____________ CITY: ____________
STATE: ______ ZIP CODE: ______ PHONE: ____________
Money back in full if not satisfied.

AS A MASTER TRUSTEE, WE EARN SOMETHING MORE IMPORTANT THAN MONEY. YOUR TRUST.



"And you said, 'Just trust me.'"

All the investment expertise in the world could be for naught without the support of a strong Master Trustee.

And no one is more worthy of this unique trust than The Bank of New York.

The Bank is the nation's second largest in terms of trust revenues. And one of the nation's largest processors of securities.

As a client of the Bank, you're assigned a close-knit team of Master Trust professionals. Unlike other banks, your team works in tandem at one location with the common goal of servicing your account effectively. And they work with a limited number of clients to ensure you of personalized attention.

You can trust the Bank's advanced, on-line computer systems to provide timely, accurate reports. This is especially important when the time comes for a presentation before the Board of Directors.

It's for these reasons that more corporations, including some of Wall Street's largest firms, are turning to The Bank of New York for their Master Trust needs.

Because trust, like anything else of value, has to be earned.

For more information about the Bank's full range of Master Trust services, including securities lending and global custody, contact Tom Price, Vice President, 19 Rector Street, New York, NY 10015. Telephone (212) 530-8719.

THE
BANK OF
NEW
YORK
MASTER TRUST

Total	$8,370,000,000
Fully discretionary	$7,500,000,000
Minimum separate account	$200,000
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	10

National Bank of Detroit offers equity, fixed and balanced capabilities and manages immunized/dedicated funds. Specialized funds of real estate, international and venture capital were established late last year.

Its equity goal is a consistent, above-average positive real return over a market cycle, with special emphasis on identifying superior growth and emerging growth stocks. Maximum prospective earnings growth per dollar of price is a key criterion for portfolio inclusion.

Its fixed-income management strives to maximize returns while controlling risk through investment in government securities and corporate bonds. Its funds provide income and growth rates superior to short-term interest rate and market fluctuation.

Its real estate equity fund offers current returns and long-term appreciation in property value through diversified investments in buildings and real estate developments.

Of the tax-exempt assets Jan. 1, $1.075 billion was in commingled and $7.295 billion in separate accounts.

The asset mix was 55% stocks, 35% bonds and 10% cash.

General Motors, Kresge, University of Michigan and Wayne County are among its clients.

James M. Lane, senior vice president, is the chief investment officer. Craig R. Meland, trust officer, is the client contact.

National City Bank

1900 E. Ninth St., Cleveland, Ohio
44114; (216) 575-2577

Total assets managed	$5,129,000,000
Tax-exempt assets managed:	
Total	$2,466,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	995
Separate	126
Types of accounts managed	CEFJ
No. of portfolio managers	8
Size of research staff	8

National City Bank offers equity, fixed and balanced capabilities. Its real estate fund is scheduled to start this year.

Its equity approach emphasizes value, flexibility and moderate turnover. Investments are made in high-quality medium and large companies that offer above-average growth and are currently undervalued by the market.

For fixed income, it identifies undervalued sectors of the bond market based on its outlook on interest rates. It invests in high-quality marketable securities whose maturities are in line with its outlook.

Of the tax-exempt assets Jan. 1, $411 million was in commingled and $2.055 billion in separate accounts.

The asset mix was 50% stocks, 40% bonds and 10% cash.

Clients include Ferro, Harris, Rubbermaid and Goodyear.

J. Warren Hall, senior vice president, is the chief investment officer. Thomas E. McHale, vice president, is the client contact.

National Investment Services of America Inc.

815 E. Mason St., Suite 1501,
Milwaukee, Wis. 53202; (414)
271-6540

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$2,800,000,000
Fully discretionary	$2,800,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	19
Types of accounts managed	CEFJ
No. of portfolio managers	7

National Investment Services of America Inc. is an equity and fixed-income manager. In equities, it seeks to identify companies whose growth characteristics are undergoing significant positive changes and are at the lower part of what it believes will be a longer term price range. Both growth and emerging growth stocks are sought.

In fixed income, its matches the client's needs with method. For active portfolios, it is a minimum of 50% invested, and duration averages three to six years. For dedicated clients, all methods are available.

The asset mix Jan. 1 was 5% stocks, 85% bonds and 10% cash.

The firm netted $2.2 billion in new tax-exempt business; two tax-exempt clients were added.

Ameritech, Eastern Air Lines Pilots, Snap-On-Tools and Harvest States are among its 19 tax-exempt clients.

The firm follows 30 stocks closely and 100 generally.

Joseph E. Gorman, president, is chief investment officer. Thomas R. Tuschen, vice president-fixed income, and Eugene G. Martin, executive vice president-equities, are client contacts.

National Life Insurance Co.

National Life Drive, Montpelier, Vt.
05604; (802) 229-3656

Total assets managed	$2,219,000,000
Tax-exempt assets managed:	
Total	$56,000,000
Fully discretionary	$56,000,000
Real estate assets managed	$16,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	2
No. of portfolio managers	1

National Life Insurance Co. takes an opportunistic approach to real estate acquisitions and an active role in managing and upgrading properties to maximize gains from appreciation during a five- to seven-year holding period. Property sales are timed both to market conditions and to the investment life cycle of each property.

On Jan. 1, $37 million was in pooled separate accounts. The asset mix was 81% real estate and 19% cash.

Richard J. Borda, vice chairman of the board, is the chief investment officer. David A. Shaw, national marketing director, is the client contact.

The National Victoria and Grey Trust Co.

21 King St. E., Toronto, Ontario M5C
1B3; (416) 361-3841

Total assets managed	$3,600,000,000
Tax-exempt assets managed:	
Total	$1,300,000,000
Fully discretionary	$1,100,000,000
U.S. assets managed	$200,000,000
International assets managed	$45,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1,407
Types of accounts managed	CEFGU
No. of portfolio managers	17
Size of research staff	3

National Victoria and Grey Trust Co., a Canadian firm, is an equity, fixed-income, balanced and index manager.

Equity selections stress relative values and proper portfolio diversification.

Interest rate anticipation is used for fixed income. Selections are based on constant monitoring of both fundamental and technical factors.

The asset mix Jan. 1 was 40% Canadian stocks, 35% bonds, 5% cash, 10% mortgages, 5% U.S. stocks and 5% non-North American investments.

D.A. Baillie, senior vice president, is the chief investment officer. Michael S.F. How, investment marketing consultant, and Donald D. Landreville, vice president-employee benefit services, are the client contacts.

The firm is affiliated with Hill Samuel Investment, London.

NBD Ann Arbor

P.O. Box 8601, Ann Arbor, Mich.
48107; (313) 995-8183

Total assets managed	$205,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$145,000,000
Minimum separate account	$500,000
Tax-exempt clients	135
Types of accounts managed	CFGJ
No. of portfolio managers	2

NBD Ann Arbor offers equity, fixed and balanced capabilities.

For equity, it practices sector rotation and emphasizes growth stocks.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

Theodore Libby, vice president, is chief investment officer. Steven T. Hoffman, vice president, is client contact.

The bank is a subsidiary of National Bank of Detroit.

• U.S. Equity • Fixed Income • Multiple Manager Analysis • Corporate Analysis • U.K. Equity • U.K. Gilts • Eurodollar Bonds • Futures • Asset Allocation • Specialized Consulting Studies • Dividend Discount Model • Options • Japanese Equity • Canadian Equity

BARRA

Analytical Investment Services for the World's Capital Markets

2001 Addison Street, Berkeley, California 94704
Barbara Hodges (415) 548-5442

NC Capital Management Group

102 W. Fourth St., Williamsport, Pa.
17701; (717) 327-2188

Total assets managed	$281,000,000
Tax-exempt assets managed:	
Total	$146,000,000
Fully discretionary	$146,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

NC Capital Management Group, an equity manager, selects equities based on high earnings growth rates, financial quality and position in growing sector of economy; equities also must have attractive relative and absolute valuation. The firm uses options. Research is 10% internally generated; 40 stocks are followed closely and 100, generally.

Sidney D. Furst III, director, is chief investment officer. Marshall Raucci Jr., vice president, is client contact.

The firm is part of Northern Central Bank. Holding company is Keystone Financial Corp.

NCNB National Bank

1 NCNB Plaza TO9-1, Charlotte, N.C.
28255; (704) 374-8405

Total assets managed	$5,200,000,000
Tax-exempt assets managed:	
Total	$2,700,000,000
Fully discretionary	$2,700,000,000
Real estate assets managed	$400,000,000
International assets managed	$209,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	654
Separate	1,067
Types of accounts managed	CEFGJ
No. of portfolio managers	27
Size of research staff	7

NCNB National Bank offers equity, fixed and balanced and real estate capabilities.

It takes a growth-stock approach to equity. After a broad overview of economic sectors, companies are screened for management quality, markets, competitive and financial strength and computer-assisted projected earnings growth rates.

Its fixed-income approach is risk averse, stressing credit research and interest rate forecasts. Investments are high quality with maturities in the short to intermediate range (up to 10 years).

Its real estate goal is appreciation and high current income by investing in high quality, diversified commercial and industrial real estate in the Southeast. A portion of these investments is developed from inception.

The asset mix was 30% stocks, 40% bonds, 15% cash and 15% equity real estate.

United Systems Employees, Eastern Air Lines Pilots, Bell South and World Bank are among its clients.

Research is 10% internally generated; 210 stocks are followed closely and 375, generally. Options and fixed-income futures are used.

Charles G. Smith IV, senior vice president, is the chief investment officer. Mark S. Coltrin, vice president, is the client contact.

Subsidiaries include NCNB National Banks of Florida and North Carolina.

Nelson, Benson & Zellmer

455 Sherman St., Suite 100, Denver,
Colo. 80203; (303) 778-6800

Total assets managed	$223,000,000
Tax-exempt assets managed:	
Total	$156,000,000
Fully discretionary	$156,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	25
Types of accounts managed	CF
No. of portfolio managers	4

Nelson, Benson & Zellmer Inc. is a fully-invested, bottom-up equity manager stressing three elements of fundamental financial analysis: growth of earnings, superior return on equity, and quality of management.

The fixed-income component of its balanced accounts, viewed as an "anchor to windward," is managed passively. The focus is on intermediate-term government and high-quality corporate credits.

The asset mix Jan. 1 was 75% stocks, 13% bonds and 12% cash.

W. Peterson Nelson, president, is the chief investment officer. John A. Benson, executive vice president, is the client contact.

Neuberger & Berman

522 Fifth Ave., New York, N.Y. 10036;
(212) 790-9669

Total assets managed	$6,675,000,000
Tax-exempt assets managed:	
Total	$3,432,000,000
Fully discretionary	$3,432,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	137
Types of accounts managed	CEFGJ
No. of portfolio managers	34
Size of research staff	11

Neuberger & Berman, an equity manager, takes high cash positions in falling and indecisive markets and high equity positions in rising markets. Its results come from the constant expansion/contraction of equity/bond/cash positions across market cycles.

Its equity approach is market oriented and combines low P/E ratios, sector rotation and Graham & Dodd analysis.

It seeks market-oriented, fixed-income investments with maturities of zero to five years.

The asset mix Jan. 1 was 83% stocks, 16% cash and 1% bonds.

The net gain in new tax-exempt business for 1984 was $1 billion from 23 tax-exempt clients, $850 million in fixed and $172 million in equities.

Celanese, Dart & Kraft, St. Louis University and Milford, Conn., are among its tax-exempt clients.

Research is 80% internally generated; 300 stocks are followed closely and 600, generally.

Richard A. Cantor, president, is the chief investment officer. Robert R. McComsey, chief operating officer, is the client contact.

New England Mutual Life Insurance Co.

501 Boylston St., Boston, Mass.
02117; (617) 578-2000

Total assets managed	$8,427,000,000
Tax-exempt assets managed:	
Total	$3,437,000,000
Fully discretionary	$3,437,000,000
Real estate assets	7,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Pooled	286
Individual separate	4
GICs	600
Other	1,500
Types of accounts managed	CGJ
No. of portfolio managers	40
Size of research staff	60

New England Mutual Life Insurance Co. handles equity, fixed-income, balanced and real estate accounts.

Its equity approach emphasizes sector rotation, searching for companies with the greatest potential for an earnings surge. Portfolios are concentrated in 20 to 30 issues and a strong sell discipline is followed.

Its fixed-income approach is based on interest rate anticipation but also uses sector and credit analysis. Investments are made in both the public bond and private placement markets. Fixed-income futures are used.

New England Mutual offers a pooled real estate fund of developmental real estate, managed by affiliate Copley Real Estate Advisors.

Clients include AT&T, Blue Cross/Blue Shield, Dart & Kraft and Ford Motor.

Ralph F. Verni, executive vice president-finance, is the chief investment officer. Donald I. Gregg, senior vice president-group pension marketing, is the client contact.

Its subsidiaries are Copley and Loomis, Sayles & Co.

New Japan Capital Management (USA) Inc.

1 World Trade Center, Suite 4959,
New York, N.Y. 10048; (212)
938-5602

Total assets managed	$528,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$1,000,000
No. of portfolio managers	16
Size of research staff	5

New Japan Capital Management (USA) Inc., an international manager, takes a top-down and bottom-up approach to investments. Equities are placed, according to growth potential, industry leadership, capitalization, beta and P/E ratio, in one of three categories: growth, emerging growth and cyclical. Computer-aided, optimal portfolios are constructed to suit client's preferences.

Research is [illegible]0% to 80% internally generated; 500 stocks are followed closely and 1,000, generally.

Katsuro Kaseda, senior managing director, is the chief investment officer. Hiroshi Takahashi, senior vice president, is the client contact.

New Japan Capital Management Co. Ltd. is the parent firm.

New Jersey National Bank

C/N 04550, Trenton, N.J. 08650; (609) 771-5893

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$125,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	150
Separate	150
Types of accounts managed	CGJ
No. of portfolio managers	4

New Jersey National Bank offers equity, fixed, balanced and international capabilities.

Its equity approach concentrates on companies with P/E ratios less than the S&P 500 and dividend payout ratios 5% to 50% of earnings, ranked by five-year return on equity.

Its active bond approach is based on interest rate anticipation and yield curve opportunities.

Gregory A. Church, vice president and manager-asset management division, is the chief investment officer. Dennis Walsingham, assistant vice president, is the client contact.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y. 10010; (212) 576-7000

Total assets managed	$22,251,000,000
Tax-exempt assets managed:	
Total	$7,018,000,000
Fully discretionary	$7,018,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	448
GICs	1,782
Other	3,561
Types of accounts managed	CGJ
No. of portfolio managers	8
Size of research staff	17

New York Life Insurance Co. offers equity, fixed-income, real estate and money market capabilities.

Its equity approach combines growth stock and emerging growth. It owns companies with internal growth rates substantially greater than inflation. The fixed-income approach combines an actively managed core with a partial market timing approach to provide returns that are competitive and that consistently exceed inflation in all environments. Sector analysis is used and buy/sell dicciplines are heavily emphasized.

Through a diversified portfolio of real estate assets, the firm seeks both capital appreciation and attractive current yield. Specifically, its long-term objective is to provide a rate of return in excess of inflation.

Clients include Occidental Petroleum, Allied Corp., Southern New England Bell and Smith Barney.

About 60% of research is generated internally; 200 stocks are followed closely and 1,300, generally.

William E. Keiter, executive vice president, is the chief investment officer. Thomas P. O'Conner, vice president, and Robert D. Rock, pension vice president, are client contacts.

Newbold's Asset Management

1500 Walnut St., Philadelphia, Pa. 19102; (215) 893-8167

Total assets managed	$942,000,000
Tax-exempt assets managed:	
Total	$572,000,000
Fully discretionary	$572,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	71
Types of accounts managed	CEPG
No. of portfolio managers	10

Newbold's Asset Management, an equity manager, combines low P/E ratios with Graham & Dodd analysis in its equity approach.

The asset mix Jan. 1 was 82% stocks and 18% cash.

The net gain in new business was $322 million for 1984; 16 tax-exempt clients were added.

Timothy M. Havens, president, is chief investment officer. Robert E. Clarke, vice president, is client contact.

W.H. Newbold's Son & Co., the parent company, is an independent subsidiary of Provident Mutual Life Insurance Co.

Newhard, Cook Advisory Services Inc.

720 S. Colorado Blvd. #170, Denver, Colo. 80222; (303) 753-9400

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$6,000,000
Fully discretionary	$6,000,000
Minimum separate account	$100,000
Tax-exempt clients	18
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Newhard, Cook Advisory Services Inc., an equity manager, takes a disciplined technical approach to equity, using proprietary portfolio relative strength analysis, market timing and growth stocks.

Fixed-income investments are limited to money market instruments.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Howard J. Hebert, president, is chief investment officer and client contact.

The firm is a subsidiary of Newhard Cook & Co. Inc.

Newport Pacific Management

500 Sansome St., Suite 810, San Francisco, Calif. 94111; (415) 781-5801

Total assets managed	$7,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Newport Pacific Management, a balanced and international manager, has a top-down approach to equity, seeking international growth stocks with emphasis on the Far East.

For fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

John M. Mussey is chief investment officer and client contact.

The firm, formed Jan. 1, 1984, is a wholly owned subsidiary of Newport International Management Ltd., which has $22 million in assets.

Nicholas-Applegate Capital Management Inc.

701 B St., Suite 2040, San Diego, Calif. 92101; (619) 234-4472

Total assets managed	$100,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CEJ
No. of portfolio managers	2

Nicholas-Applegate Capital Management Inc. is a bottom-up equity manager investing in companies with potential for dramatic acceleration in earnings, low institutional ownership and strong relative price strength.

The asset mix Jan. 1 was 98% stocks and 2% cash.

Research is 20% internally generated; 100 stocks are closely followed. The firm uses options and stock index futures.

Arthur E. Nicholas, chairman, is the chief investment officer. Fred C. Applegate is the client contact.

The Nicholson Group Inc.

7550 Red Road, Coral Gables, Fla. 33143; (305) 662-1760

Total assets managed	$5,000,000
Tax-exempt assets managed:	
Total	$2,000,000

A permanent loan of $46,000,000
has been made by
Teacher Retirement System of Texas
on the 21-story
Texas Commerce Bank Building
at Las Colinas in Irving, Texas.
The Lomas & Nettleton Advisory Group Inc.
serves as investment advisor
and asset manager for the fund.

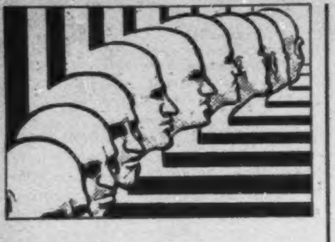
For information contact David Ridley, vice president.

LN

The Lomas & Nettleton Advisory Group Inc.

A member of The Lomas & Nettleton Financial Group
2001 Bryan Tower, Dallas, Texas 75201 (214) 761-8296

This announcement appears as a matter of record



Fully discretionary	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	1

The Nicholson Group, an equity manager, emphasizes market timing in its market approach, concentrating on blue chips and near-blue chips showing high potential based on both technical and fundamental analysis.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Research is 80% internally generated; 150 stocks are followed closely and 2,000, generally.

Robert Nicholson, president, is the chief investment officer. Dennis Pushkin, executive vice president, is the client contact.

The firm serves as investment counsel for The Nicholson Growth Fund.

Nikko-Charterhouse J. Rothschild Capital Management Co. Inc.

350 Park Ave., New York, N.Y. 10022; (212) 319-2730

Total assets managed	$3,400,000,000
Tax-exempt assets managed:	
Total	$83,000,000
Fully discretionary	$83,000,000
International assets managed	$83,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CFJ
No. of portfolio managers	32
Size of research staff	3

Nikko-Charterhouse J. Rothschild Capital Management, an equity manager, invests in stocks of growth companies with sustainable long-term earning growth and/or those addressing the needs of customers with products.

For fixed income, it analyzes each country through macroeconomics. Fundamental research is performed to determine to what degree economic fundamentals will relate to the exchange risk/country risk.

The asset mix Jan. 1 was 64.8% stocks and 35.2% cash, all in international markets.

Clients include United Air Lines, Eli Lilly, Pacific Lighting and the U.S.-Japan Foundation.

Richard Thornton, co-chairman, is the chief investment officer. Tetsuya Murakami, senior vice president and director, is the client contact.

The firm is a 50-50 joint venture formed by Nikko International Capital Management Co. Ltd., Tokyo, and Charterhouse J. Rothschild plc, a British financial services conglomerate.

Noddings-Calamos Asset Management Inc.

2001 Spring Road, Suite 750, Oak Brook, Ill. 60521; (312) 789-8444

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$250,000
Tax-exempt clients	16
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	6

Noddings-Calamos Asset Management Inc. specializes in covertible securities. Using quantitative analysis, it evaluates undervalued securities through mathematical and statistical models.

All assets were in convertible securities on Jan. 1.

The net gain in new tax-exempt business for 1984 was $22 million; one tax-exempt client was added.

Clients include Johnson Controls and Wisconsin Electric.

Research is 75% internally generated; 200 stocks are followed closely and 700, generally.

John P. Calamos, president, is chief investment officer and client contact.

Nomura Capital Management

180 Maiden Lane, Suite 3703, New York, N.Y. 10038; (212) 509-8181

Total assets managed	$415,000,000
Tax-exempt assets managed:	
Total	$215,000,000
Fully discretionary	$148,000,000
International assets managed	$215,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts managed	CEFGJ
No. of portfolio managers	26

Nomura Capital Management Inc., an international manager, provides active Pacific Basin regional management using structured decision making with a clearly defined valuation-oriented investment process. Extensive use of a quantitative system is supported by strong local fundamental research.

The asset mix Jan. 1 was 84% stocks and 16% cash.

The net gain in new tax-exempt business for 1984 was $42 million; two tax-exempt clients were added.

General Electric, General Motors, Hawaii and United Technologies are among its clients.

Research is 90% internally generated; 400 stocks are followed closely and 1,400, generally.

Takeo Nakamura, president, is the chief investment officer. Brian X. Fitzgibbon, senior vice president, is the client contact.

The firm is affiliated with Nomura Investment Management Co. Ltd.

North American Capital Management

P.O. Box 25275, Overland Park, Kan. 66225; (913) 541-1688

Total assets managed	$6,000,000
Tax-exempt assets managed:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$80,000
Tax-exempt clients	20
Types of accounts managed	C
No. of portfolio managers	1

North American Capital Management, an equity manager, uses top-down technical analysis to find attractive investments among the 1,000 largest capitalization companies in the country. Market timing is a significant part of its conservative, risk-averse process.

With a passive fixed-income approach, it invests in various short-term money market instruments, rarely exceeding 90 days average maturity.

Research is 80% internally generated; 300 stocks are followed closely and 1,000, generally.

Robert J. McElwain is chief investment officer and client contact.

The Northern Trust Co.

50 S. LaSalle St., Chicago, Ill. 60675; (312) 630-6000

Total assets managed	$13,823,000,000
Tax-exempt assets managed:	
Total	$6,765,000,000
Fully discretionary	$6,765,000,000
Tax-exempt clients	247
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	11

The Northern Trust Co. offers equity, fixed, balanced, real estate and international capabilities.

It uses collective funds to manage money. Its asset management division uses diversified, concentrated, special and hedged equity funds to construct portfolios to suit clients' needs. Styles available include passive, growth stock, special equity and option-oriented.

Collective funds for fixed-income investments include short-, intermediate- and long-term bond funds. Immunization funds are managed for sponsors. Available styles include passive, interest rate anticipation and sector and yield curve analysis.

The primary emphasis of its real estate approach is on the sale-leaseback of qualifying employer real estate.

All assets were in commingled accounts Jan. 1; the asset mix was 2.7% stocks, 3.5% bonds and 93.8% cash.

The firm netted $2.5 billion in new tax-exempt business for 1984; 38 clients were added.

Clients include Museum of Science and Industry, Old Republic International, Central Illinois Public Service and Tecumseh Products.

John W. Hogge, senior vice president, is the chief investment officer. William D. Naftzger, vice president, is the client contact.

The Griffin Group is its subsidiary.

Northwest Life Insurance Co. (Washington Square Capital)

512 Nicollet Mall, Minneapolis, Minn. 55440; (612) 342-3408

Total assets managed	$3,388,000,000
Tax-exempt assets managed:	
Total	$1,403,000,000
Fully discretionary	$1,403,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Pooled	1
GICs	414
Types of accounts managed	CG

In addition to general account pension funding products, Northwest offers equity and fixed-income management through affiliates Hahn Holland & Grossman and Lotsoff Capital Management, respectively.

Of the assets under management, $9 million was in pooled separate accounts. The mix of those assets on Jan. 1 was 46% bonds, 11% cash, 24% mortgages and 19% mortgage-backed securities. GICs accounted for $969 million.

The net gain in new tax-exempt business for 1984 was $500 million; 162 clients were gained.

Clients include Mid Con, Peoples' Energy, Southern California Edison and Household International.

Steven W. Wishart, president of Washington Square Capital, is the chief investment officer. Frank Hermann, senior vice president, is the client contact.

NorthWest Quadrant Inc.

369 San Miguel Drive, Suite 245, Newport Beach, Calif. 92660; (714) 720-9232

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$300,000
Tax-exempt clients	46
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

NorthWest Quadrant Inc. manages equity portfolios that are fully invested, broadly diversified and tend to fluctuate 40% less than S&P. With a quantitative approach, it employs the techniques of covered options, convertible securities and closed-end funds.

The asset mix Jan. 1 was 95% stocks and 5% cash.

All research originates in-house; 600 stocks are generally followed.

Roger W. Wilson, president, is chief investment officer. Nancy Sweet, portfolio manager, is client contact.

NORVEST

45 East Ave., Rochester, N.Y. 14604; (716) 423-1900

Total assets managed	$876,000,000
Tax-exempt assets managed:	
Total	$569,000,000
Fully discretionary	$569,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	135
Types of accounts managed	CEF
No. of portfolio managers	10
Size of research staff	8

NORVEST, a balanced manager, uses a value approach to equities, screening stocks in search of low beta, low price-to-book value, low institutional ownership, low debt, high cash flow, high yield, insider buying and limited following by analysts. Industry weightings are established via a top-down strategy. Positions in individual securities are limited to 4% of the portfolio and convertibles are used extensively.

The fixed-income approach uses interest rate anticipation to determine the maturity/duration characteristics of the portfolio. It then determines the value sectors of the market and determines within those sectors where it can add value.

The asset mix Jan. 1 was 72.6% stocks, 25.7% bonds and 1.7% cash.

James A. Knauf Jr., president, is the chief investment officer. Peter W. Mye is the client contact.

The firm is a wholly owned subsidiary of Norstar Bancorp.

Norwest Capital Management & Trust

8th & Marquette Ave., Minneapolis, Minn. 55479; (612) 342-9493

Total assets managed	$3,900,000,000
Tax-exempt assets managed:	
Total	$1,885,000,000
Fully discretionary	$1,885,000,000
International assets managed	$5,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	5

Norwest Capital Management & Trust offers equity, fixed and balanced capabilities.

Its equity approach is diversified, accenting valuation. Quantitative analysis is used to identify growth and emerging growth stocks.

Combining sector analysis with interest rate anticipation, it seeks consistent rates of return for its fixed-income investments.

Of the tax-exempt assets Jan. 1, $694 million was in commingled and $1.2 billion in separate accounts.

The asset mix was 59% stocks, 25% bonds, 10% cash and 6% mortgage-backed securities. The bank had $5 million invested in international equities.

The firm netted $393 million in new tax-exempt business for 1984; 51 tax-exempt clients were added.

Clients include Northern States Power, Bemis and Valspar.

John R. Coswell, vice president, is the chief investment officer. Robert W. Edgar Jr., assistant vice president, is the client contact.

NSR Asset Management

605 Third Ave., New York, N.Y. 10158; (212) 687-2200

Total assets managed	$797,000,000
Tax-exempt assets managed:	
Total	$797,000,000
Fully discretionary	$797,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	33
Types of accounts managed	CEF
No. of portfolio managers	5

NSR Asset Management Corp., a balanced manager, bases its equity approach on relative valuation, which results in significant shifts in sector concentrations over a cycle as the relative attraction of the individual stocks in each sector changes.

Its fixed-income approach relies primarily on sector analysis with secondary emphasis on modest shifts in maturities based on the risk-reward characteristics of the yield curve.

The asset mix Jan. 1 was 69.5% stocks, 22.8% bonds and 7.7% cash.

Clients include National Steel, Brooklyn Union Gas, The Gleason Works and Hood College.

Research is 25% internally generated; 200 stocks are followed closely and 400, generally.

William T. Spitz is chief investment officer and client contact.

National Securities & Research Corp., an affiliate of Aitken Hume International — with assets of $1.8 billion — owns 85% of the firm.

NWQ Investment Management Co.

606 S. Olive St., Suite 1410, Los Angeles, Calif. 90014; (213) 613-1053

Total assets managed	$319,000,000
Tax-exempt assets managed:	
Total	$267,000,000
Fully discretionary	$267,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	64
Types of accounts managed	CFGJ
No. of portfolio managers	5

NWQ Investment Management Co., an equity manager, uses securities it believes to be undervalued relative to others in the marketplace. It emphasizes above average dividend yields, below average price to earnings and low price to book value.

Relying on interest rate anticipation for fixed income, it invests in bonds only when there is an opportunity to earn a return substantially above the coupon rate, and liquidates once the opportunity has been realized.

The asset mix Jan. 1 was 52.9% stocks and 47.1% cash.

The net gain in new tax-exempt business for 1984 was $140 million; 22 tax-exempt clients were added.

David A. Polak, president, is chief investment officer.

James P. Owen, executive vice president-marketing and client services, is client contact.

O

Oak Investment Partners

257 Riverside Ave., Westport, Conn. 06880; (203) 226-8346

Total assets committed	$235,000,000
Tax-exempt assets committed	$117,000,000
Tax-exempt limited partners	20

Oak Investment Partners, formed in 1978, manages three venture capital partnerships.

Oak Investment Partners, which closed in 1978, has $25 million in commitments; Oak Investment Partners II, 1981, $60 million; and Oak Investment Partners III, 1983, $150 million.

The firm prefers the role of deal originator. It will make start-up, first stage, latter-stage expansion, buy-out or acquisition financings. It also will make purchases of secondary positions.

It has no geographical preferences. Oak Investment prefers communications, computer-related, and electronic components and instrumentation industries.

The principles are Stewart H. Greenfield, Edward F. Glassmeyer, Michael D. Kaufman, Ginger M. More, Catherine A. Pierson, Dennis C. Sisco, Jeffrey D. West, Carla P. Haugen, Ann Huntress Lamont and Karen C. Vinjamuri.

Oakwood Counselors Inc.

888 Seventh Ave., New York, N.Y. 10106; (212) 757-6495

Total assets managed	$43,000,000
Tax-exempt assets managed:	
Total	$14,000,000
Fully discretionary	$14,000,000
Minimum separate account	$100,000
Tax-exempt clients	21
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Oakwood Counselors Inc., an equity manager, uses Graham and Dodd analytical techniques. Growth potential, market timing and industry analysis are heavily weighted in considering purchases.

Interest rate anticipation is used in fixed income.

Paul J. Sherman, president, is chief investment office and client contact.

Michael B. O'Higgins & Co.

327 State St., Albany, N.Y. 12210; (518) 436-9731

Total assets managed	$96,000,000
Tax-exempt assets managed:	
Total	$87,000,000
Fully discretionary	$87,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	96
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	3

Michael B. O'Higgins & Co., an equity manager, has a universe of the 30 Dow stocks and the 90 largest capitalization stocks, which it compares on a relative strength basis to identify buys and sells.

In fixed income, it uses sector analysis, comparing various maturities on a relative strength basis.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Clients include International Harvester, Pitney Bowes and Ardbrack

Management.

Michael B. O'Higgins, head of research, is the chief investment officer. George B. Chelius, marketing director, is the client contact.

The Ohio Co.
155 E. Broad St., Columbus, Ohio
43215; (614) 464-5545

Total assets managed	$252,000,000
Tax-exempt assets managed:	
Total	$197,000,000
Fully discretionary	$197,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	67
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	6

The Ohio Co., a balanced manager, considers itself an equity fundamentalist seeking out under-owned companies; it concentrates on stocks with lower-than-market average P/W ratios and above-average dividend yields.

For fixed income, it is defensive, preferring to take its risk position in common stock investments. It stresses high-quality (AAA governments), current coupon (vs. deep discount) and near-term maturities (one to six years).

The asset mix Jan. 1 was 63% stocks, 29% bonds and 8% cash.

The net gain in new tax-exempt business for 1984 was $4 million; four tax-exempt clients were added.

Clients include Dinner Bell Foods, Landmark and Worthington Industries.

Research is 40% internally generated; 125 stocks are followed closely and 1,400, generally.

Clarence A. Peterson, executive vice president, is the chief investment officer. William D. Lange, assistant vice president and business development officer, is the client contact.

Old Kent Bank & Trust Co.
1 Vandenberg Center, Grand Rapids,
Mich. 49503; (616) 774-5000

Total assets managed	$1,900,000,000
Tax-exempt assets managed:	
Total	$948,000,000
Fully discretionary	$948,000,000
Real estate assets managed	$16,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	430
Separate	39
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	2

Old Kent Bank & Trust Co. offers equity, fixed-income and balanced capabilities.

Its equity portfolios are well-diversified, ranking at parity with the S&P 500 in terms of quality and risk level (beta) and moderately lower in dividend yields. Interest-rate sensitive and highly regulated industries are excluded.

The firm favors active fixed-income management based on rate anticipation within the confines of a two- to six-year maturity using only the highest quality obligations.

It selects open-end real estate portfolios managed by others with emphasis on equity investment in properties located outside the Midwest.

Of the tax-exempt assets Jan. 1, $423 million was in commingled and $525 million in separate accounts.

The asset mix was 23% stocks, 35% bonds, 40% cash and 2% equity real estate.

Clients include Steelcase, Blue Cross/Blue Shield of Michigan, Rospatch and Grand Rapids.

All of its research originates in-house; 50 stocks are followed closely and 100, generally.

James M. LaFleur, senior vice president, is the chief investment officer. Gary L. Church, vice president, is the client contact.

Old Stone Trust Co.
180 S. Main St., Providence, R.I.
02903; (401) 278-2017

Total assets managed	$289,000,000
Tax-exempt assets managed:	
Total	$87,000,000
Fully discretionary	$80,000,000
Minimum separate account	$100,000
Tax-exempt clients	135
Types of accounts managed	CEGJ
No. of portfolio managers	4

Old Stone Trust Co. offers equity, fixed and balanced capabilities.

Its equity approach is growth stock-oriented using Graham & Dodd analysis and a valuation screen.

It seeks the highest quality fixed-income instruments of short to intermediate maturity. Interest rate anticipation is practiced.

The asset mix was 30% stocks, 65% bonds and 5% cash.

John G. O'Neill, vice president and trust officer, is the chief investment officer. Richard H. Brandon, senior vice president, is the client contact.

Olympic Capital Management Inc.
3008 Rainier Tower, Seattle, Wash.
98101; (206) 447-9399

Total assets managed	$701,000,000
Tax-exempt assets managed:	
Total	$678,000,000
Fully discretionary	$678,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	44
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Olympic Capital Management Inc. handles equity, fixed-income and balanced accounts.

The firm's equity strategy uses sector rotation and Graham & Dodd analysis and is fundamentally oriented. It pays strict attention to price, taking a semi-contrarian approach, discouraging investments solely driven by market sentiment.

Its fixed income strategy is based on interest rate anticipation. The firm believes fixed assets must be actively managed and emphasizes the control of risk, innovative market knowledge and the arbitraging of shifting relative values.

The asset mix Jan. 1 was 56% stocks, 42% bonds and 2% cash.

The net gain in new tax-exempt business was $180 for 1984: $101 million in equities and $79 million in fixed; 10 tax-exempt clients were added.

Pacific Gas & Electric, Boeing, Watkins-Johnson and General Public Utilities are among its clients.

Research is 15% to 25% internally generated; 60 to 80 stocks are followed closely and 350 to 700, generally. Options and stock index futures are used rarely.

John S. Crowl is chief investment officer; he and Stanley J. Bernhard are the client contacts.

Oppenheimer Capital Corp.
1 New York Plaza, New York, N.Y.
10004; (212) 825-4000

Total assets managed	$5,738,000,000
Tax-exempt assets managed:	
Total	$5,408,000,000
Fully discretionary	$3,335,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	204
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	5

Oppenheimer Capital Corp. manages equity, fixed-income and balanced accounts.

Its common stock approach is value-oriented and bottom-up. It interrelates its judgments on changes and trends in overall financial liquidity with its assessment of overall market valuation levels.

For fixed income, it concentrates on company analysis with an emphasis on special situations.

The asset mix Jan. 1 was 61% stocks, 23% bonds and 16% cash.

The net gain in new tax-exempt business for 1984 was $287 million; 15 tax-exempt clients were added.

American Medical Association, Inland Steel, National Elevator Industry and Rockefeller Foundation are among its tax-exempt clients.

Research is 75% internally generated; 120 stocks are followed closely and 500, generally. The firm uses options.

Joseph M. La Motta, president, is the chief investment officer. Frank P.L. Minard, senior vice president, is the client contact.

The firm is a subsidiary of Oppenheimer Financial Corp., whose other subsidiaries include Oppenheimer & Co. Inc., a research and brokerage firm, and Oppenheimer Management Corp., a mutual fund management firm.

Favia Hill
& Associates, Inc.

Investment managers serving the needs
of pension and profit-sharing plans
for corporations, unions, public employees,
non-profit and charitable organizations

For additional information
please call or write:
Erich G. Weissenberger, Jr.
Vice President
Favia, Hill & Associates, Inc.
30 Rockefeller Plaza
New York, NY 10112
(212) 621-2858

© 1985 Favia, Hill & Associates, Inc.

The Options Group
50 Broadway, New York, N.Y. 10004;
(212) 785-5555

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$2,000,000
Types of accounts managed	C

The Options Group provides hedged equity management for maximum dividend income.

Lawrence D. Chapin, partner, is the client contact.

Options Research Inc.
256 Sutter St., 4th Floor, San
Francisco, Calif. 94108; (415)
981-0243

Total assets managed	$4,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$500,000
Tax-exempt clients	2
No. of portfolio managers	2
Size of research staff	6

Options Research Inc., established in 1977, added its capital management group in 1985.

Its equity approach uses stocks, futures and options to establish (ideally) risk-free arbitrage positions, selling overpriced and buying underpriced.

For fixed income, it analyzes trends in interest rates with intent to hedge adverse movements with trading hedges to meet goals of client.

W.H.C. Bassetti is chief investment officer and client contact.

Oregon Bank
P.O. Box 2808, 1001 S.W. Fifth Ave.,
Portland, Ore. 97208; (503) 222-7611

Total assets managed	$140,000,000
Tax-exempt assets managed:	
Total	$76,000,000
Fully discretionary	$76,000,000
Real estate assets managed	$500,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	53
Separate	15
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Oregon Bank offers equity, fixed-income, balanced and real estate capabilities.

Its disciplined, undervalued equity approach emphasizes low P/E issues, with a modest bias toward Pacific Northwest companies.

Its fixed-income style emphasizes principal stability and consistency of returns by limiting maturities to 10 years or less and minimizing credit risk.

Of the tax-exempt assets Jan. 1, $9 million was in commingled and $67 million in separate accounts.

The asset mix was 50% stocks, 40% bonds, 7% cash and 3% equity real estate.

Blue Cross/Blue Shield of Oregon, International Woodworkers of America, Oregon Community Foundation and Pacific Stationery are among its clients.

Robert T. Platt, vice president and senior investment officer, is chief investment officer. Arthur W. Kriegsmann, vice president, is the client contact.

Oxford Partners
1266 Main St., Stamford, Conn.
06902; (203) 964-0592

Total assets committed	$56,000,000
Tax-exempt assets committed	$28,000,000
Tax-exempt limited partners	20

Oxford Partners, founded in 1981, operates three venture capital funds: Oxford Venture Fund I, which closed with $20 million in 1981; Oxford Venture Fund II, which closed with $36 million in 1983; and Oxford Venture Fund III, which is still open.

The firm prefers early-stage financing. Electronics and medical are the industry preferences; there are no geographical preferences for investment.

Tax-exempt limited partners include GE, NCR and Eaton.

The principals are Kenneth W. Rind, Cornelius T. Ryan, Stevan A. Birmbaum, William R. Lonergan and Francis X. Driscoll. Mr. Rind and Mr. Ryan are the client contacts.

p

Pacholder Associates Inc.
8250 Winton Road, Level 400,
Cincinnati, Ohio 45247; (513)
931-3443

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$2,000,000
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Pacholder Associates Inc., a fixed-income manager, was established Jan. 1, 1984.

The firm centers its fixed-income investment style on inefficiently priced securities with current return. Considerable emphasis is placed on thorough credit and equity research.

Asher O. Pacholder, managing director, is the chief investment officer. Kathleen A. Wayner, managing director, is the client contact.

Pacific Asset Management
655 Montgomery St., Suite 1410, San
Francisco, Calif. 94109; (415)
362-6117

Total assets managed	$215,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$59,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Pacific Asset Management's equity approach is to invest in companies with consistently high returns on assets and sales, and positive sales growth dynamics. It prefers unleveraged balance sheets and self-financing cash flow.

The equity manager's fixed-income approach is passive. It does not invest in bonds with maturities greater than 10 years, and will shorten or lengthen the portfoilo within this range depending on its analysis of future interest rates.

The asset mix Jan. 1 was 45% stocks, 35% bonds and 20% cash.

Robert M. Sutton, general partner, is chief investment officer. Andrew F. Mathieson, associate, is client contact.

The Pacific Century Group
1200 Third Ave., P.O. Box 121509,
San Diego, Calif. 92112; (619)
238-8353

Total assets managed	$3,200,000,000
Tax-exempt assets managed:	
Total	$85,000,000
Fully discretionary	$85,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CFG
No. of portfolio managers	8
Size of research staff	7

The Pacific Century Group, an equity and fixed-income manager, uses a bottom-up, growth stock approach to equities, investing in companies that have dramatically accelerated earnings, low institutional ownership and strong relative price strength.

Taking a sector analysis approach to fixed income, it aims to be fully invested in low-grade, high-yield corporate bonds.

A relative value seeker in its security holdings, it uses Treasury futures as a hedge.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Revlon, University of California at San Diego, Great American First Savings Bank and Glendale Federal are among its tax-exempt clients.

Thomas J. Langan, managing director and chief executive officer, is the chief investment officer. Mack. R. Christian, managing director-marketing, is the client contact.

The firm is a subsidiary of Security Pacific National Bank.

Pacific Financial Research
9665 Wilshire Blvd., Suite 950,
Beverly Hills, Calif. 90212; (213)
278-4461

Total assets managed	$463,000,000
Tax-exempt assets managed:	
Total	$444,000,000
Fully discretionary	$399,000,000
Real estate assets managed	$28,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	21
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Pacific Financial Research, an equity manager, takes a long-term, value-oriented, contrarian approach to equity. Using Graham & Dodd analysis, it seeks companies with market prices significantly lower than their worth to private buyers.

Its fixed-income approach is to buy bonds, primarily long-term, when they are significantly cheaper than stocks.

The asset mix Jan. 1 was 45% stocks, 35% bonds, 14% cash and 6% mortgage-backed securities.

The net gain in new tax-exempt business for 1984 was $43 million; seven tax-exempt clients were added.

Clients include FMC, PSA, GTE and Grinnell College.

James H. Gipson, president, is chief investment officer. He and Norman Williamson, vice president, and Susan M. McLane, treasurer, are client contacts.

Pacific Investment Management Co.
P.O. Box 9000, Newport Beach, Calif.
92660; (714) 640-3031

Total assets managed	$7,970,000,000
Tax-exempt assets managed:	
Total	$7,950,000,000
Fully discretionary	$7,780,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	71
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	1

Pacific Investment Management Co., mainly a fixed-income manager, focuses its equity investments on seasoned high-quality companies with histories of consistently above-average earnings growth, but growth at a price, via a valuation methodology.

In fixed income, it actively seeks value across the entire bond market (maturity, coupon, quality and sector) by incorporating a secular and cyclical outlook in executing strategies. It uses interest rate anticipation and utilizes financial futures as a risk management tool.

The asset mix Jan. 1 was 65% bonds and 35% stocks. The net gain in tax-exempt business for 1984 was $1.9 billion, $1.8 billion in fixed and $100 million in equity; 17 tax-exempt clients were added.

Clients include American Express, AT&T, Standard Oil (Indiana) and Vanderbilt University.

Research is 80% internally generated; 100 stocks are followed closely and 500, generally. The firm uses options and stock index and fixed-income futures.

Minimum account size for separate management is $10 million for equity and $20 million for fixed.

James F. Muzzy is client contact.

The firm is a wholly owned subsidiary of Pacific Mutual.

Pacific Mutual Life Insurance
700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3011

Total assets managed	$4,116,000,000
Tax-exempt assets managed:	
Total	$2,531,000,000
Fully discretionary	$2,466,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Pooled	255
Individual separate	5
GICs	308
Other	46
Types of accounts managed	CEGJ
No. of portfolio managers	4
Size of research staff	4

Pacific Mutual Life Insurance Co. offers equity, fixed-income, balanced and real estate capabilities.

Its equity approach is based on growth stock. It emphasizes high-quality, large-capitalization companies with consistent above-average earnings growth selling at the low end of their relative P/E range.

The insurer adjusts fixed-income portfolio maturities and sectors to obtain optimal performance from anticipated changes in interest rate levels and changes in the yield curve and yield spreads.

The real estate focus is on office, light industry and shopping properties with geographic concentration in the West, Southwest and other U.S. growth areas.

Of the tax-exempt assets under management Jan. 1, $195 million was in pooled separate accounts and $85 million was in individual separate accounts. The asset mix was 35% stocks, 21% bonds and 44% cash.

Tax-exempt clients had $645 million in the company's GICs.

Clients include Albertson's Inc., Clevepak, McDonald's and Walt Disney Productions.

Ott Thompson, executive vice president, is the chief investment officer. Daryle G. Johnson, vice president, is the client contact.

Its subsidiaries include Pacific Investment Management Co. and PMRealty Associates Inc.

Pacific Realty Advisors
44 Montgomery St., Suite 4230, San
Francisco, Calif. 94104; (415)
392-3665

Total assets managed	$130,000,000
Tax-exempt assets managed:	
Total	$27,000,000
Fully discretionary	$27,000,000
Real estate assets managed	$27,000,000
Minimum separate account	$3,000,000
Types of accounts managed	C

Pacific Realty Advisors seeks income properties in the Western United States as inflation protection for its clients.

James O. Goldsmith, president, is the chief investment officer.

Palm Beach Capital Management Inc.
151 Royal Palm Way, Palm Beach,
Fla. 33480; (305) 655-4690

Total assets managed	$255,000,000
Tax-exempt assets managed:	
Total	$255,000,000
Fully discretionary	$255,000,000
Minimum separate account	$500,000
Tax-exempt clients	4
Types of accounts managed	F
No. of portfolio managers	5

Palm Beach Capital Management Inc. handles equity, fixed-income and balanced accounts.

Its multifactor equity approach includes elements of low P/E, sector rotation and Graham & Dodd analysis, among other techniques.

For fixed income, it utilizes a strong historical perspective in projecting probability of change in the shape of the yield curve and in spreads between sectors within context of its interest-rate forecast.

All assets were in stocks on Jan. 1. Clients include ABT Family of Funds, Arno Holdings and Naro Holdings.

Thomas M. Keresey, president, is the chief investment officer. H. Spencer Webster, vice president, is the client contact.

Victor Palmieri & Co. Inc.
2021 K St., N.W., Suite 700,
Washington D.C. 20006; (202)
223-8690

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$400,000,000
Fully discretionary	$400,000,000
Real estate assets managed	$400,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	10

Victor Palmieri & Co. Inc., a real estate manager, invests in and manages large portfolios of assets, many of which have management or financial problems.

Its asset mix Jan. 1 was 68% equity real estate and 32% mortgages.

John A. Koskinen, president, is chief investment officer and client contact.

Paribas Asset Management
120 Wall St., New York, N.Y. 10005;
(212) 747-4593

Total assets managed	$446,000,000
Tax-exempt assets managed:	
Total	[illegible]
Fully discretionary	[illegible]
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	F
No. of portfolio managers	12

Paribas Asset Management Inc. is a global equity manager with strong international fixed-income capabilities.

An integrated, quantitatively structured and disciplined investment process is used for both the asset allocation and equity portfolio construction decision that focuses on the large capitalization sector of the equity market.

For fixed income, it anticipates interest rates. A systematic computerized comparison of risk-reward factors is made of a broad number of worldwide debt instruments, markets and currencies.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

A. Dwight Hyde is the chief investment officer. A.P. Wilson, senior vice president, is the client contact.

It is affiliated with Banque Paribas.

Parker Dillon Carlson & Johnson
1416 Miamisburg-Centerville Road,
Dayton, Ohio 45459; (513)
439-1010

Total assets managed	$14,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Fully discretionary	$11,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	C
No. of portfolio managers	4

Parker Dillon Carlson & Johnson, an equity manager, employs quantitative analysis in its equity approach. Using a disciplined valuation process for buy and sell decisions, it concentrates on issues with market capitalizations of between $100 million and $1 billion.

Its fixed-income approach is passive. It maintains portfolio durations relative to the market duration consistent with the firm's interest rate outlook.

Leslie O. Parker III, president, is chief investment officer and client contact.

Park National Bank
50 N. Third St., Newark, Ohio 43055;
(614) 349-8451

Total assets managed	$96,000,000
Tax-exempt assets managed:	
Total	$57,000,000
Fully discretionary	$27,000,000
Minimum separate account	$200,000
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Park National Bank offers equity, fixed and balanced capabilities.

Its growth stock equity approach favors well-established, high-capitalization stocks, following fundamental investment principles.

Its fixed-income style involves staggered maturities with an average of less than seven years.

Terry C. Myers, trust officer, is chief investment officer. Stuart N. Parsons, vice president and trust officer, is client contact.

Parmelee Management Corp.
900 Third Ave., New York, N.Y.
10022; (212) 753-1597

Total assets managed	$67,000,000
Tax-exempt assets managed:	
Total	$49,000,000
Fully discretionary	$29,000,000
Minimum separate account	$500,000
Tax-exempt clients	31
Types of accounts managed	C
No. of portfolio managers	1

Parmelee Management Corp., an equity manager, takes a sector rotation approach to equity. Its fixed-income approach is passive.

The asset mix Jan. 1 was 60% bonds, 20% stocks and 20% cash.

Alfred Gray Parmelee, president, is chief investment officer and client contact.

PCM International
Prudential Plaza, Newark, N.J. 07101;
(201) 877-7982

Total assets managed	$835,000,000
Tax-exempt assets managed:	
Total	$390,000,000

Fully discretionary	$380,000,000
International assets managed	$390,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	15
Types of accounts managed	CE
No. of portfolio managers	3
Size of research staff	4

PCM International uses a global approach, searching for value stocks. The firm tries to identify the most undervalued stocks worldwide, selecting the ones in the strongest markets and hedging any weak currency.

Its fixed-income approach uses interest rate anticipation and currency management. It selects the strongest currencies and manages maturities actively within those bond markets using government bonds.

The asset mix Jan. 1 was 62% stocks, 32% bonds and 6% cash.

Clients include Stanford University, Sony and Holly Sugar.

Barry Gillman, managing director, is the chief investment officer and the client contact.

The firm is a subsidiary of Prudential Insurance Co. of America, which has about $79 billion under management.

The Peckham Boston Co.

4 Longfellow Pl. #3305, Boston,
Mass. 02114; (617) 523-4440

Total assets managed	$15,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$15,000,000
Real estate assets managed	$15,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	4
Types of accounts managed	CJ
Size of research staff	4

The Peckham Boston Co., a real estate manager, seeks acquisition of income-producing properties yielding market returns with upside potential.

John M. Peckham III, president, is chief investment officer and client contact.

Penmark Investments Inc.

222 N. Dearborn St., Chicago, Ill.
60601; (312) 641-6577

Total assets managed	$365,000,000
Tax-exempt assets managed:	
Total	$217,000,000
Fully discretionary	$217,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	2

Penmark Investments Inc. handles equity, fixed-income and balanced accounts.

It has two approaches to equity: seeking above-average earnings growth at below-market P/Es and increasing stream of dividends, currently with 7% yield.

Using interest rate anticipation, it actively manages bonds with targeted minimum returns, hedged with options.

The asset mix Jan. 1 was 65% bonds, 25% stocks and 10% cash.

The net gain in new tax-exempt business for 1984 totaled $53 million: $28 million in fixed and $25 million in equities; three tax-exempt clients were added.

Clients include American Airlines, Leclede Steel, Beatrice Foundation and Cook County, Ill.

Richard L. Boggs, executive vice president, is chief investment officer and client contact.

Penreal Advisors Ltd.

Suite 500, 1100 Melville St.,
Vancouver, British Columbia V6E
4A6; (604) 685-8351

Total assets managed	$57,000,000
Tax-exempt assets managed:	
Total	$57,000,000
Fully discretionary	$57,000,000
U.S. assets managed	$15,000,000
Real estate assets managed	$57,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	37
Types of accounts managed	CU
No. of portfolio managers	2
Size of research staff	2

Penreal Advisors, a Canadian real estate manager, had all its assets under management invested in equity real estate as of Jan. 1.

The firm is the manager of Westpen Properties Ltd., a pooled real estate vehicle for Canadian pension funds. Penreal is highly performance-oriented with emphasis on market research, opportune acquisitions and intensive property management. Penreal manages $100 million in real estate assets by using leverage when acquiring properties.

Walter R. Badun, chairman and chief executive officer, is chief investment officer; Garth Carefoot, vice president-finance, is client contact.

Pension Management Co.

541 Post Oak Tower, Houston, Texas
77056; (713) 552-1880

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Tax-exempt clients	20
Types of accounts managed	CGJ
No. of portfolio managers	1
Size of research staff	3

Pension Management Co. handles equity, fixed-income and balanced accounts.

It combines sector rotation, Graham & Dodd analysis and market timing in its equity approach.

For fixed income, it uses interest rate anticipation and sector analysis, and invests in convertibles.

John Lee, president, is chief investment officer and client contact.

Pension Portfolio Advisors

25800 Northwestern Highway,
Southfield, Mich. 48037; (313)
357-4800

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Tax-exempt clients	24
Types of accounts managed	CGJ
No. of portfolio managers	3
Size of research staff	1

Pension Portfolio Advisors combines a guaranteed account of the parent — Maccabees Mutual Life Insurance Co. — with passive, growth stock and low P/E ratio equity techniques.

The separate accounts employ outside equity managers.

Employing a passive approach, the fixed-income manager uses a new money insurance contract for fixed income.

John F. McCormick, vice president and treasurer, is the chief investment officer. Richard C. VandenBrul, vice president, is the client contact.

The firm is a wholly owned subsidiary of Maccabees.

Peoples National Bank of Washington

P.O. Box 720, Seattle, Wash. 98111;
(206) 344-2353

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
International assets managed	$5,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	100
Separate	50
Types of accounts managed	CEFGJ
No. of portfolio managers	3

401(k)

PERFORMANCE.

It makes the difference between just any 401(k) plan and one funded by Connecticut Mutual.

CM Equities, our equities separate account for corporate qualified plans, returned 23.2% over the last three year period. Compare this to the S&P 500 return of 16.6% for the same period.*

Our Guaranteed Investment Contracts are among the most competitive in the industry.

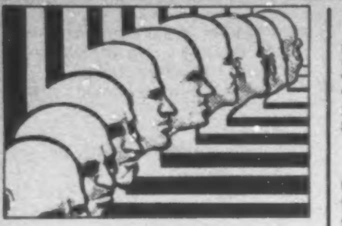
For more information on Connecticut Mutual's investments for 401(k) and other corporate qualified plans, call or write Gary Lineberry, Second Vice President, Group Pension Sales/Marketing, 140 Garden Street, Hartford, CT 06154, (203) 727-6632.

*Cumulative annualized returns for the three year period ended December 31, 1984.

Group Pension Division
140 Garden Street
Hartford, Connecticut 06154
(203) 727-6500

CONNECTICUT
MUTUAL
A Family of Blue Chip Companies

Connecticut Mutual Life Insurance Company (est. 1846) and its affiliates • Hartford, CT



Peoples National Bank of Washington offers equity, balanced, international and real estate capabilities.

For equity, the bank uses a multimanager, multistyle equity concept through six Frank Russell Investment Management Co. funds.

It also uses two of that firm's fixed-income funds.

The asset mix was 45% stocks, 45% bonds and 10% cash.

Alan D. Cooledge is client contact.

Peregrine Capital Management

512 Nicollet Mall, Suite 830,
Minneapolis, Minn. 55402; (612) 372-9088

Total assets managed	$465,000,000
Tax-exempt assets managed:	
Total	$369,000,000
Fully discretionary	$369,000 000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	CG
No of portfolio managers	6

Peregrine Capital Management is an equity and fixed-income manager.

The aggressive equity style focuses on emerging growth stocks, special situations and takeovers. Turnarounds play a secondary, but important, role.

Another equity approach is value or contrarian. The value style actively manages highly diversified portfolios (more than 150 issues) by continually buying the most unpopular stocks from a universe of more than 4,000 predominantly domestic common stocks.

In fixed income, it seeks consistency of returns through an active approach using non-traditional securities.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The firm netted $345 million in tax-exempt business for 1984, $105 million in equities and $240 million in fixed; four tax-exempt clients were added.

Clients include Minnesota and Norwest Corp.

Robert B. Mersky, president, is the chief investment officer. William C. Daniels, senior vice president, is the client contact.

The firm is an independent affiliate of Norwest Corp.

Perkins Capital Management

919 Twelve Oaks Center, 15500
Wayzata Blvd., Wayzata, Minn. 55391; (612) 473-8367

Total assets managed	$15,000,000
Tax-exempt assets managed:	
Total	$7,000,000
Fully discretionary	$7,000,000
Minimum separate account	$250,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

Perkins Capital Managemant Inc., an equity manager, was established Jan. 1.

Its primary equity focus is a search for companies it perceives to be undergoing change that might not have been recognized in the market but might result in higher earnings and a higher P/E ratio.

For fixed-income investments, it seeks maximum income consistent with high quality combined with anticipatory interest rate structure.

Richard W. Perkins, president, is chief investment officer and client contact.

M. Pescatello & Co. Inc.

120 Broadway, New York, N.Y.
10271; (212) 227-5200

Total assets managed	$182,000,000
Tax-exempt assets managed:	
Total	$180,000,000
Fully discretionary	$180,000,000
International assets managed	$8,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

M. Pescatello & Co. Inc., a balanced manager, makes equity investments for the long term, basing decisions on fundamental and Graham & Dodd analysis. The focus is on industries identified as attractive. However, selections rest mainly on analysis of company prospects, and many market segments are represented.

Most of its fixed-income holdings are convertibles. Its approach is the same as for common stock and emphasizes the value of the underlying equity.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

Clients include American Electric Power and Cordis Corp.

Michael Pescatello is the chief investment officer. Edward Pescatello is the client contact.

Petroleum & Resources

201 N. Charles St., Baltimore, Md.
21201; (301) 752-5900

Total assets managed	$249,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	5

Petroleum & Resources Corp. is an equity manager specializing in energy and natural resources.

Using low P/E stocks and Graham & Dodd analysis in its equity approach, it seeks undervalued securities by concentrating on micro factors affecting segments of energy and resources industries and macro supply-demand and exogenous factors. Preservation of capital, reasonable income and capital appreciation are its goals.

W.D. MacCallan, chairman of the board, is chief investment officer. Monica C. Loh, vice president-investment advisory services, is client contact.

The Adams Express Co. owns 12% of the firm.

Philadelphia National Bank

Broad & Chestnut Streets,
Philadelphia, Pa. 19101; (215) 629-3100

Total assets managed	$4,561,000,000
Tax-exempt assets managed:	
Total	$1,098,000,000
Fully discretionary	$768,000,000
Real estate assets managed	$2,000,000
International assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	200
Separate	60
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	12

Philadelphia National Bank offers equity, fixed, balanced and international capabilities.

Its equity management goal is maximum long-term capital appreciation through the active management of predominantly small- and medium-cap growth stocks.

In fixed income, it believes portfolios should be actively managed to dampen volatility and maximize return. Sector analysis is used.

Of the tax-exempt assets Jan. 1, $311 million was in commingled and $787 million in separate accounts.

The asset mix was 21% stocks, 69% bonds and 10% cash.

Clients include SPS Technologies, Catalytic and Pennsylvania Hospital.

Research is 70% internally generated; 160 stocks are followed closely and 200, generally.

Mark E. Stalnecker, senior vice president, is the chief investment officer. Donald F. Carey Jr., vice president, is the client contact.

The Philadelphia Saving Fund Society

1234 Market St., Philadelphia, Pa.
19107; (215) 636-6603

Total assets managed	$440,000,000
Tax-exempt assets managed:	
Total	$440,000,000
Fully discretionary	$440,000,000
Real estate assets managed	$440,000,000
Tax-exempt clients	1
Types of accounts managed	G

The Philadelphia Saving Fund Society, a mortgage investment adviser, practices mortgage lending via participating and fixed-rate mortgages on income-producing properties such as office buildings, office/warehouses, shopping centers and apartments on a nationwide basis.

All assets were mortgages in a single account (for the Pennsylvania Employees) Jan. 1.

Edward W. Schmid Jr., vice president, is the client contact.

Phillips, Hager & North Ltd.

Suite 1700, 1055 W. Hastings St.,
Vancouver, British Columbia V6E 2H3; (604) 684-4361

Total assets managed	$2,264,000,000
Tax-exempt assets managed:	
Total	$2,053,000,000
Fully discretionary	$2,053,000,000
U.S. assets managed	$465,000,000
Real estate assets managed	$110,800,000
International assets managed	$1,310,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	71
Types of accounts managed	CFU
No. of portfolio managers	6
Size of research staff	5

Phillips, Hager & North, a Canadian balanced manager, uses market timing in its equity approach, concentrating on high-quality companies with demonstrated records of high returns on equity.

The firm alters the average maturity of fixed-income portfolios in anticipation of broad changes in interest rates and does sector and arbitrage swaps when attractive.

The asset mix Jan. 1 was 47% Canadian stocks, 26% bonds, 10% cash, 5% mortgages and 12% U.S. stocks.

R.S. Hager, president, is chief investment officer and client contact.

Phoenix Mutual Life Insurance Co.

1 American Row, Hartford, Conn.
06115; (203) 275-5567

Total assets managed	$4,008,000,000
Tax-exempt assets managed:	
Total	$1,031,000,000
Fully discretionary	$1,031,000,000
Real estate assets managed	$69,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Pooled	150
Individual separate	1
GICs	2,000
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	4

The Phoenix Mutual Life Insurance Co. offers equity, fixed-income, and real estate capabilities.

Its equity approach combines growth stock, sector rotation and market timing. While its primary goal is appreciation, there is heavy emphasis on loss avoidance.

Its fixed-income approach is based on interest rate anticipation and sector analysis. Active management provides high current yield, with capital growth an important but secondary consideration. Options are used.

For real estate investments, it acquires commercial properties capable of producing high current rate of return while experiencing appreciation in real value. It cummits to both existing and to-be-built properties and acquires them at below-market prices. A balance of property types, investment structure, tenant profile and geographic distribution are employed.

As of Jan. 1, tax-exempt clients had $140 million in pooled separate accounts and $13 million in individual separate accounts. The asset mix was 23% stocks, 8% bonds, 24% cash and 45% equity real estate.

GICs accounted for $485 million.

Philip R. Reynolds, senior vice president-investments, is the chief investment officer. Russell Irving, second vice president-group pension marketing, is the client contact.

Phoenix Equity Planning Corp. is its subsidiary.

Pilgrim Baxter Hoyt Greig

2000 Market St., Philadelphia, Pa.
19103; (215) 561-4050

Total assets managed	$320,000,000
Tax-exempt assets managed:	
Total	$320,000,000
Fully discretionary	$320,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	10
Types of accounts managed	CEG
No. of portfolio managers	1
Size of research staff	2

Pilgrim Baxter Hoyt Greig is a growth equity manager with an active approach built around earnings momentum disciplines. A focused fundamental research/investment process is applied to a universe of growth equities encompassing a broad maturity range.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The net gain in new business for 1984 was $150 million; six clients were added.

Clients include Rockwell International, Unocal, Tenneco and Kansas.

Gary L. Pilgrim, partner, is chief investment officer. Harold J. Baxter, managing partner, is client contact.

Pilgrim Management Corp.

222 Bridge Plaza South, Fort Lee,
N.J. 07024; (201) 461-7500

Total assets managed	$700,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	50
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	5

Pilgrim Management Corp., an equity manager, focuses on companies that consistently raise their dividends, have strong balance sheets and sell at relatively low P/E ratios.

•The asset mix Jan. 1 was 84% stocks, 14% cash and 2% bonds.

William J. Lippman is chief investment officer and client contact.

Pioneering Management

60 State St., Boston, Mass. 02109;
(617) 742-7825

Total assets managed	$4,600,000,000
Tax-exempt assets managed:	
Total	$2,100,000,000
Fully discretionary	$2,100,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	66
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	11

Pioneering Management Corp., primarily an equity manager, focuses on selection of individual stocks using a consistent value-oriented research approach with long-term investment horizons.

Fixed-income management stresses preservation of principal and stability of income from high-quality bonds with minimal exposure to long-term markets. Portfolios are managed to the business credit cycle.

The asset mix Jan. 1 was 95% stocks and 5% bonds and cash.

The net gain in new tax-exempt business for 1984 was $102 million in equities; four tax-exempt clients were added.

Research is 90% internally generated; 400 stocks are followed closely and 600, generally.

Paul A. Mullare, executive vice president, is the chief investment officer. Pamela A. Joachimi, is the client contact for equities and Sherman B. Russ, fixed income.

The firm is affiliated with the Pioneer Group Inc.

Pittsburgh National Bank

Fifth Avenue & Wood Street,
Pittsburgh, Pa. 15222; (412) 355-4845

Total assets managed	$4,321,000,000
Tax-exempt assets managed:	
Total	$3,296,000,000
Fully discretionary	$2,549,000,000
Real estate assets managed	$35,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	933
Separate	327
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	6

Pittsburgh National Bank offers equity, fixed and balanced capabilities.

Two quantitative equity portfolios are offered: quantitative management systems, a large-capitalization core fund using a disciplined buy/sell approach; and quantitative risk control, a high-beta, smaller cap fund assuring no downside risk.

Anticipating interest rates, its fixed-income management buys and holds intermediate maturity, high-quality current coupon issues.

Of the tax-exempt assets Jan. 1, $191 million was in commingled and $3.1 billion in separate accounts.

The asset mix was 37% stocks, 57% bonds, 5% cash and 1% mortgage-backed securities.

The bank netted $417 million in new tax-exempt business for 1984; 10 tax-exempt clients were added.

Clients include West Virginia, Pennsylvania Teachers, Westinghouse and PPG Industries.

Research is 10% internally generated; 220 stocks are followed closely and 300, generally.

Nicholas Nilsen, vice president and manager-employee benefit department, is chief investment officer. Seth A. Wanetik, vice president and national marketing director, is client contact.

Platner & Associates

924 Turner St., Allentown, Pa. 18102;
(215) 821-0160

Total assets managed	$16,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Platner & Associates, primarily an equity manager, seeks growth stocks. Fundamental analysis is the cornerstone of its stock selection process. It also places heavy emphasis on asset allocation into various sectors (e.g. consumer stocks vs. energy) as market conditions and psychology change.

Its fixed-income approach is to emphasize high quality with maturities not to exceed 10 years. It also emphasizes diversification of maturities as well as using new vehicles such as zero-coupon bonds.

Robert F. Platner, general partner, is chief investment officer and client contact.

PMRealty Advisors Inc.

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3000

Total assets managed	$312,000,000
Tax-exempt assets managed:	
Total	$87,000,000
Fully discretionary	$87,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	7
Types of accounts managed	CGJ

PMRealty Advisors Inc., a real estate manager, purchases substantially leased equity real estate in the West, Southwest and growth areas. While maintaining complete control, it manages properties to increase net operating income and, therefore, value. Sell descipline captures maximum value.

United Air Lines, Washington, Boise Cascade and Seattle are among its clients.

Carl A. Mayer Jr., managing director, is the chief investment officer. Pete Hammer, managing director, is the client contact.

Portfolio Capital Management Inc.

2 Fairview Plaza, Suite 610, 5950
Fairview Road, Charlotte, N.C.
28210; (704) 552-0073

Total assets managed	$45,000,000
Tax-exempt assets managed:	
Total	$27,000,000
Fully discretionary	$15,000,000
Minimum separate account	$250,000
Tax-exempt clients	16
Types of accounts managed	CEJ
No. of portfolio managers	2
Size of research staff	1

Portfolio Capital Management Inc., an equity and balanced manager, combines low P/E ratios with quantitative and Graham & Dodd analyses in its equity approach. The firm's computer-based model identifies attractive stocks, evaluating each security objectively by analyzing growth rates, base earnings, financial quality and alternative opportunities in bonds.

Taking a passive approach, it structures fixed-income portfolios to provide consistent positive returns. Its goal is to reduce portfolio volatility and provide a stable flow of income.

R. Hatten Hodges Jr. is chief investment officer and client contact.

Portfolio Timing Inc.

402 Rainier Bank Building, 11th & Broadway, Tacoma, Wash. 98402; (206) 383-1676

Total assets managed	$8,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$25,000
Tax-exempt clients	92
Types of accounts managed	CE
No. of portfolio managers	1

Portfolio Timing Inc. takes a market timing approach in its investments.

For equities, it uses a proprietary formula, the Money Flow Index, to signal 100% moves between no-load mutual funds and money market funds.

The same proprietary formula signals 100% moves between long- and intermediate-term fixed-income funds and money market funds.

Carl J. Kludt, president, is the chief investment officer.

Potomac Asset Management

5247 Wisconsin Ave. N.W., #5, Washington, D.C. 20015; (202) 364-6900

Total assets managed	$145,000,000
Tax-exempt assets managed:	
Total	$137,000,000
Fully discretionary	$137,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	16
Types of accounts managed	CFGJ
No. of portfolio managers	3
Size of research staff	2

Potomac Asset Management Inc., an equity and balanced manager, has a value-oriented, risk-averse equity style, with a market preference for purchasing positions in two well-defined areas: growth and special situation. Growth stocks account for 55% to 65% of the portfolio.

With a passive approach to fixed income, it prefers to capture the major swings or trends in interest rates rather than engage in numerous short-term trading moves, shortening or lengthening maturities as required.

The asset mix Jan. 1 was 81% stocks, 16% bonds and 3% cash.

The net gain in new tax-exempt business for 1984 was $11 million — $7 million for equities and $4 million for fixed; two tax-exempt clients were added.

Clients include Dynalectron, Operating Engineers, Steamship Trade Association and Southern Engineering.

Research is 30% internally generated; 100 stocks are followed closely and 125, generally.

Peter Ladd Gilsey, president, is the chief investment officer. Robert E. Long is the client contact.

Prescott Asset Management

1 World Trade Center, New York, N.Y. 10048; (212) 938-7000

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$130,000,000
Fully discretionary	$130,000,000
Real estate assets managed	$755,000
Minimum separate account	$250,000
Tax-exempt clients	100
Types of accounts managed	CEFGJ
No. of portfolio managers	9

Prescott Asset Management, formerly Carnegie Capital Advisors, is a balanced manager.

Its equity investment philosophy is value oriented and risk averse. Its objective is to maximize total return, consistent with client risk preferences, through emphasis on both market appreciation and current income. It uses Graham & Dodd analysis.

For fixed income, it adheres to disciplines of yield curve analysis, duration and qualitative analysis, but its emphasis is on yield and interest rate anticipation.

The asset mix Jan. 1 was 62% stocks, 21% bonds and 17% cash.

Tax-exempt clients include Cleveland Builders, Sarasota Firemen, Sarasota Policemen and IBEW Local 38.

Half of its research originates in-house; 200 stocks are followed closely and 400, generally.

Eugene P. Bolter, president, is the chief investment officer. Robert Hosler, diretor of marketing, is the client contact.

The firm is a separate investment advisory division of Prescott Ball & Turben Inc.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202; (301) 547-2000

Total assets managed	$16,000,000,000
Tax-exempt assets managed:	
Total	$7,220,000,000
Fully discretionary	$7,090,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	168
Types of accounts managed	CEFGJ
No. of portfolio managers	16
Size of research staff	38

T. Rowe Price Associates Inc. handles equity, fixed-income and balanced and international accounts.

The firm favors equity investments in major growth, smaller growth and natural resource companies, adjusting its proportional holdings in each with changes in its forecasts for the investment environment.

For fixed income, it emphasizes interest rate analysis, economic research, credit and value analysis and sector trades to provide high current income with preservation of principal.

It recently established the T. Rowe Price Realty Income Fund I, a no-load limited partnership that seeks a solid hedge against inflation and a steady stream of income and capital growth through appreciation in property value.

The asset mix Jan. 1 was 70% stocks, 20% bonds, 7% cash and 3% convertibles.

Research is 80% to 90% internally generated; 250 stocks are followed closely and 350, generally. Options are used.

Thomas H. Broadus, vice president and director, is chief investment officer. Charles H. Salisbury Jr., vice president and director, is client contact.

T. Rowe Price Trust Co. is a wholly owned subsidiary of the firm.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202; (301) 547-2141

Total assets managed	$970,000,000
Tax-exempt assets managed:	
Total	$943,000,000
Fully discretionary	$943,000,000
International assets managed	$943,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	45

Rowe Price-Fleming International, an international manager, bases its active asset allocation style on fundamental research.

An equity-oriented manager, its fixed-income investments are purely tactical.

The asset mix Jan. 1 was 93% stocks and 7% bonds.

Clients include IBM, GTE, The Common Fund and Atlantic Richfield.

Research is 95% internally generated; 1,550 stocks are followed closely and 2,500, generally.

Martin G. Wade, president, is chief investment officer.

Philippa B. Grant, vice president, is client contact.

The firm is a joint venture between Robert Flemings Holdings Ltd. and T. Rowe Price Associates.

PRIMCO Capital Management Inc.

535 Brown & Williamson Tower, Louisville, Ky. 40202; (502) 589-2011

Total assets managed	$0
Minimum separate account	$10,000,000
Types of accounts managed	CGJ
No. of portfolio managers	4

PRIMCO Capital Management Inc., a fixed-income manager specializing

When Burroughs computed a need for a Master Trust, who did they bring on line?

In the rapidly evolving computer industry, a company needs to move forward simply to stay even. So when you're a leader like Burroughs, you need a master trustee to be as dynamic and responsive as you are. That's why they called in Harris Bank.

As with every Harris Master Trust, we committed a team of professionals to the Burroughs account. A team that developed and continues to maintain a thorough knowledge of Burroughs' business. To understand their needs. And anticipate their changes.

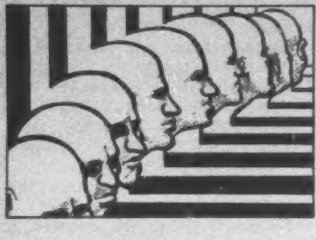
For Burroughs, that meant a smooth pension fund reorganization. And asset reallocation.

Our responsive, team-oriented approach was the perfect program for Burroughs. See if it computes for your Master Trust, too. Call our Marketing Representative, Mr. Allan Brodie, at (312) 461-7301.

The Harris.

Move up to the Banking Lion.

Harris Trust and Savings Bank, 111 W. Monroe St., Chicago, IL 60603. Member FDIC, Federal Reserve System.



in discretionary management of GICs, opened April 1.

Its approach employs discretionary management of insurance contract assets, including GIC purchases and sales, renegotiations, annuity buyouts and dedicated portfolios.

PRIMCO Capital Management is an affiliate of INVESCO Capital Management, Atlanta.

Vernon S. Hodge is the chief investment officer and client contact.

PRIMECAP Management Co.

225 S. Lake Ave., Pasadena, Calif.
91101; (818) 304-9222

Total assets managed	$231,000,000
Tax-exempt assets managed:	
Total	$231,000,000
Fully discretionary	$231,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

PRIMECAP Management Co. is a value-oriented equity manager with a focus on long-term growth of capital. Value, quality, a long-term horizon, flexibility and internal fundamental research are the major concepts of its approach.

The asset mix Jan. 1 was 96% stocks and 4% cash.

The net gain in new tax-exempt business for 1984 was $162 million.

Clients include Rockwell, GTE, Burroughs and Boeing.

Half of its research originates in-house; 200 stocks are followed closely and 1,000, generally.

Howard B. Schow, chairman, is the chief investment officer. Mitchell J. Milias, president, is the client contact.

Professional Asset Management Inc.

3 Corporate Square, Suite 325,
Atlanta, Ga. 30338; (404) 320-1666

Total assets managed	$42,000,000
Tax-exempt assets managed:	
Total	$16,000,000
Fully discretionary	$15,500,000
Minimum separate account	$150,000
Tax-exempt clients	40
Types of accounts managed	CF
No. of portfolio managers	1

Professional Asset Management Inc., an equity and fixed-income manager, uses Graham & Dodd analysis in its equity approach. Stocks are purchased when the value of the shares does not reflect the worth of the company and the reason for the undervaluation is clearly understood.

Relying on sector analysis, it manages fixed-income funds without regard to the interest rate except at market extremes. Lower rated bonds are purchased when off-balance sheet assets are present.

The asset mix Jan. 1 was 60% stocks, 15% bonds and 25% cash.

The net gain in new tax-exempt business for 1984 was $2 million; eight tax-exempt clients were added.

Clients include Livingston Foundation, Central Truck Parts and American Technical Services.

Three-quarters of the research is generated internally; 40 stocks are followed closely and 75, generally.

Marc Heilweil, president, is the chief investment officer. Brenda Dorrien, administrative vice president, is the client contact.

Property Capital Advisors

200 Clarendon St., Boston, Mass.
02116; (617) 536-8600

Total assets managed	$260,000,000
Tax-exempt assets managed:	
Total	$210,000,000
Fully discretionary	$210,000,000
Real estate assets managed	$210,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	45
Types of accounts managed	CEF

Property Capital Advisors is a real estate manager.

The firm's philosophy is to invest in a diversified portfolio of major income-producing properties. Through these investments, it seeks high initial returns and inflation protection through increasing current returns and capital values.

The net gain in new tax-exempt business was $40 million in 1984, during which five clients were added.

Harvard University, U.S. Steel, Massachusetts Institute of Technology and the World Bank are among the firm's 45 tax-exempt clients.

Anthony D. Fox, senior vice president, is chief investment officer; Robert M. Armstrong, senior vice president and treasurer, is the client contact.

Provident Bank — Trust Department

1 E. Fourth St., Cincinnati, Ohio
45202; (513) 579-2074

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$120,000,000
Minimum separate account	$250,000
Types of accounts managed	CEFJ
No. of portfolio managers	3

Provident Bank's Trust Department offers equity, fixed-income and balanced capabilities.

Its equity approach uses sector rotation of large-cap, low P/E stocks.

For fixed income, it relies on interest rate anticipation.

Of the tax-exempt assets Jan. 1, $30 million was in commingled and $90 million in separate accounts.

The asset mix was 50% stocks, 40% bonds and 10% cash.

Cincinnati Bell, Ohio Valley Carpenters, Kindervelt Cardiovascular Institute and Cincinnati Print Graphics Union are among its clients.

Research is 5% internally generated; 100 stocks are followed closely. Options are used.

Ray Steele, trust officer, is the chief investment officer. Hal Andress is the client contact.

Provident Capital Management Inc.

30 S. 17th St., Philadelphia, Pa.
19103; (215) 561-6000

Total assets managed	$1,539,000,000
Tax-exempt assets managed:	
Total	$1,589,000,000
Fully discretionary	$1,325,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	60
Types of accounts managed	CEGJ
No. of portfolio managers	8
Size of research staff	1

Provident Capital Management Inc., primarily an equity manager, invests in stocks with low P/Es whose earnings estimates are improving and where other value measures indicate undervaluation. Intensive fundamental analysis validates a stock's outlook prior to purchase.

For fixed income, it invests in intermediate maturity issues with high yields; credit analysis and intersector trading are used to avail accounts of value available in mispriced assets.

The tax-exempt asset mix Jan. 1 was 77% stocks, 12% bonds and 11% cash.

The firm netted $260 million in new tax-exempt business for 1984 — $256 million in equities and $4 million in fixed; 10 clients were added.

Clients include Westinghouse, New York City Employees, Boeing and AT&T.

Research is 75% internally generated; 75 stocks are followed closely and 600, generally.

W. Anthony Hitschler, president, is the chief investment officer. M. Andrew Sheffler, director of marketing, and Diane M. Kagel, investment officer, are the client contacts.

The firm is owned by PNC Financial Corp., owner of Pittsburgh National and Provident National Banks and PIMC, a mutual fund company.

International investment management will be reviewed in the June 24 issue of *Pensions & Investment Age*.

Provident Investment Counsel

225 S. Lake, Suite 1001, Pasadena,
Calif. 91101; (818) 449-8500

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	4

Provident Investment Counsel, an equity and balanced manager, has a "flexible growth phase" equity management style. It invests in companies with superior financial characteristics that are experiencing accelerated earnings growth.

Its fixed-income approach is "interest rate trend recognition and confirmation." The use of various analytical techniques and technical tools, rather than precise interest rate forecasting, determines asset allocation and maturity distribution.

The asset mix Jan. 1 was 80% stocks, 5% bonds and 15% cash.

Clients include Dresser, Kansas, Johnson & Higgins and Fluor.

Research is 60% internally generated; 60 stocks are followed closely and 150, generally.

Robert M. Kommerstad, chairman of the board, is the chief investment officer. Jeff J. Miller, executive vice president, is the client contact.

Provident Mutual Life Insurance Co.

1600 Market St., Philadelphia, Pa.
19103; (215) 636-5000

Total assets managed	$347,000,000
Tax-exempt assets managed:	
Total	$347,000,000
Tax-exempt clients	680
Types of accounts managed	CGJ
No. of portfolio managers	12

Provident Mutual has equity, fixed-income and balanced capabilities.

Its equity approach is based on low P/E stocks, and its fixed-income approach on interest rate anticipation.

GICs accounted for $104 million.

The asset mix Jan. 1 was 15% stocks, 75% bonds, 5% cash and 5% mortgages.

Leonard McCandless, senior vice president, is the chief investment officer. John F. Muller, director of pension marketing, is the client contact.

W.H. Newbold's is a subsidiary.

Provident National Assurance Co.

Fountain Square, Chattanooga, Tenn.
37402; (615) 755-1874

Total assets managed	$1,658,000,000
Tax-exempt assets managed:	
Total	$1,504,000,000
Fully discretionary	$1,504,000,000
Tax-exempt clients:	
GICs	400
Other	4,200
Types of accounts managed	CGJ
No. of portfolio managers	2
Size of research staff	2

Provident National offers equity and fixed-income capabilities.

Its fundamental equity approach is to invest in companies that promise long-term, above-average growth in earnings and dividends when the stocks are undervalued, taking risk in line with the market.

For fixed income, existing portfolios are managed actively to increase net present value after tax flow. Portfolios are structured to appropriately match liability characteristics.

Of the tax-exempt assets under management Jan. 1, $57 million was in pooled separate accounts. The asset mix was 69% stocks and 31% bonds.

GICs accounted for $1.08 billion.

Clients include Conoco, K mart, AT&T and Burroughs.

John H. Van Wickler, senior vice president and treasurer of the Provident Life & Accident Insurance Co., is chief investment officer. John Boeschen, assistant vice president-pension marketing, is client contact.

P&I Age will report on small and medium-sized pension funds in the June 10 issue.

The Prudential Asset Management Co. Inc.

745 Broad St., Newark, N.J. 07101;
(201) 877-3735

Total assets managed	$34,189,000,000
Tax-exempt assets managed:	
Total	$34,189,000,000
Fully discretionary	$34,189,000,000
Real estate assets managed	$6,065,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Pooled	541
Individual separate	18
GICs	580
Other	3,362
Types of accounts managed	CEFGJ
No. of portfolio managers	23
Size of research staff	78

Prudential Asset Management Co. Inc. provides equity, fixed-income, balanced, real estate and, through affiliate PCM International, international capabilities.

Its equity approach combines low P/E stocks and quantitative analysis. Portfolios are managed using a value-oriented, quantitative, disciplined approach. The firm also offers passive management.

For fixed-income management, it concentrates on a disciplined structured approach. Its risk control strategies include dedication/immunization, laddered-maturity and indexed bond accounts.

PRUDENTIAL REALTY GROUP seeks prime locations, invests in quality properties, conducts in-depth buy/sell analyses, and provides creative, aggressive property management for its diversified, open-end PRISA account and specialized, closed-end PRACE accounts.

Of the tax-exempt assets Jan. 1, $12 billion was in pooled separate accounts and $3.9 billion was in individual separate accounts.

The asset mix was 25.4% stocks, 30.3% bonds, 6.1% cash, 37% equity real estate and 1.2% mortgages.

GICs accounted for $4.5 billion.

The firm generates about two-thirds of its research internally; 500 stock are followed closely and 1,000, generally. The firm uses options, stock index futures and fixed-income futures.

Clients include Sony, AT&T, Boeing and Crown Zellerbach.

Garnett L. Keith, vice chairman of the Prudential Insurance Co. of America, is the chief investment officer. James H. Gately, senior vice president, is the client contact.

Mercator Asset Management Inc. is a subsidiary.

Prudential Assurance Co. Ltd. Pension Fund Management

Suite 300, 141 Adelaide St. W.,
Toronto, Ontario M5H 3L9; (416)
362-4441

Total assets managed	$2,230,000,000
Tax-exempt assets managed:	
Total	$340,000,000
Fully discretionary	$275,000,000
U.S. assets managed	$50,000,000
International assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	78
Types of accounts managed	C
No. of portfolio managers	6

Prudential Assurance Co. Ltd. Pension Fund Management, a Canadian firm, is an equity, fixed-income, balanced and real estate manager.

In its equity approach, Prudential Assurance concentrates on marketable Canadian stocks, weights industries against index subgroups, is fundamentalist in selection and an active trader. The construction and activity of its U.S. stock portfolio is heavily dependent on quantitative analysis.

The firm concentrates on high-quality, marketable bonds. Portfolios are well diversified and very actively traded. The average term is managed aggressively, reflecting business and interest rate expectations.

In real estate, the firm is syndicating ownership in individual properties in major Canadian city centers to pension funds.

The asset mix Jan. 1 was 35% Canadian stocks, 40% bonds, 5% cash, 15% mortgages and 5% U.S. stocks.

Ten percent of research is generated internally; 75 stocks are followed closely and 150, generally.

Eight clients are pension funds of subsidiaries of U.S. firms.

D.W. Parkin, senior vice president, is the chief investment officer; K. Kukkonen, manager-pension sales, is the client contact.

The Prudential Bache Investment Advisory Service

199 Water St., New York, N.Y. 10292;
(212) 214-1412

Total assets managed	$7,100,000,000
Tax-exempt assets managed:	
Total	$140,000,000
Fully discretionary	$10,000,000
International assets managed	$70,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	6
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	5

The Prudential Bache Investment Advisory Service is a fixed-income firm specializing in fee-based advisory work based on yield curve and spread analysis for money, bond and mortgage market participants.

All assets were in cash Jan. 1.

The firm netted $50 million in tax-exempt business for 1984.

Margaret Kelleher and Robert Quinn, vice presidents and managers, are the client contacts.

The advisory service operates within Prudential-Bache Securities, a wholly owned subsidiary of Prudential Insurance Co.

James Punderson & Co. Inc.

109 Central Ave., Island Heights, N.J.
08732; (201) 929-1485

Total assets managed	$14,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Tax-exempt clients	18
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

James Punderson & Co. Inc., a fixed-income manager, seeks special situation junk bonds. Actively trading a diversified portfolio of high-yield, discount, low-grade corporate bonds, it looks for high probability of capital gain through fundamental improvement of the issuing company.

The asset mix Jan. 1 was 95% bonds and 5% cash.

Seven tax-exempt clients were added last year.

James Punderson IV, president, is chief investment officer. George A. Orsi, vice president, is client contact.

The Putnam Advisory Co. Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 292-1200

Total assets managed	$5,461,000,000
Tax-exempt assets managed:	
Total	$5,424,000,000
Fully discretionary	$5,272,000,000
International assets managed	$379,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	109
Types of accounts managed	CEFGJ
No. of portfolio managers	21
Size of research staff	26

The Putnam Advisory Co. Inc. handles equity, fixed-income, balanced and international accounts.

Its equity approch seeks growth stocks; it uses interest rate anticipation for fixed income.

The asset mix Jan. 1 was 56% stocks, 35% bonds and 9% cash.

The firm had a $342.6 million net loss in tax-exempt business for 1984; 11 tax-exempt clients were added.

Research is 75% internally generated; 250 to 300 stocks are followed closely and 1,400, generally. Options are used.

Charles E. Porter, executive vice president, is the chief investment officer.

John A. Sommers, president, is the client contact.

Putnam is a wholly owned subsidiary of Marsh & McLennan Cos. Inc.

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local, provincial gov'ts.
J: Jointly trusteed
U: Unions (Canadian advisers only)

q

Qualified Counseling Inc.

46 Prince St., Rochester, N.Y. 14607; (716) 461-9130

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$200,000
Tax-exempt clients	190
Types of accounts managed	CEF
No. of portfolio managers	3

Qualified Counseling Inc. takes a conservative top-down economic approach to equity investments, selecting undervalued industries within which specific stocks are chosen.

The top-down approach also is used to develop the interest rate scenario and sector analysis for the balanced manager's fixed-income decisions.

The net gain in new tax-exempt business for 1984 was $20 million, in fixed income.

The firm follows 30 stocks closely and 250, generally.

Fred C. Gregory, president, is the chief investment officer. Norman C. Hughes, chairman of the board, is the client contact.

Qualivest Capital Management Inc.

P.O. Box 2758, Portland, Ore. 97208; (503) 225-6806

Total assets managed	$637,000,000
Tax-exempt assets managed:	
Total	$429,000,000
Fully discretionary	$352,000,000
International assets managed	$1,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	263
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	5

Qualivest Capital Management Inc. handles equity, fixed-income and balanced accounts.

The firm uses three contrarian strategies in each equity portfolio, investing in obscure companies, depressed companies and depressed industries for consistently superior returns and lower risk exposure. Emerging growth, low P/E and Graham & Dodd analysis are used.

Employing sector analysis, its fixed-income strategy emphasizes risk aversion through use of high-quality securities and broad diversification. It adds value by knowing the appropriate time to assume or lessen the risk in the portfolio.

The asset mix Jan. 1 was 46% stocks, 24% bonds and 30% cash.

Southwest Forest Industries, Blue Cross/Blue Shield of Oregon, U.S. Bancorp and Spokane, Wash., are among its tax-exempt clients.

Research is 30% internally generated; 200 stocks are followed closely and 600, generally.

Gary K. Sweitzer is the chief investment officer. Kim McCarrel, account manager, is the client contact.

The firm is a subsidiary of U.S. Bancorp.

Quest Advisory Corp.

1414 Avenue of the Americas, New York, N.Y. 10019; (212) 486-1445

Total assets managed	$500,000,000
Tax-exempt assets managed:	
Total	$232,000,000
Fully discretionary	$232,000,000
Tax-exempt clients	10
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	2

Quest Advisory Corp., an equity manager, specializes in small companies ($200 million market capital and less) bought using a value-oriented method. Graham & Dodd analysis is used.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Oregon, Safeway, World Bank and Xerox are among its clients.

Research is 90% internally generated; 200 stocks are followed closely and 500, generally.

Charles M. Royce, president, is chief investment officer. Thomas R. Ebright, vice president, is client contact.

r

RAC Advisors Inc.

4000 Town Center, Suite 101, Southfield, Mich. 48075; (313) 358-2282

Total assets managed	$5,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$3,000,000
Minimum separate account	$100,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	2

RAC Advisors Inc., a balanced manager, searches for growing businesses with understated assets and low institutional followings or that are out-of-favor with other analysts in its equity approach. Graham & Dodd analysis is used.

For fixed income, the balanced manager diversifies maturities, generally less than 10 years, to obtain the optimum mix of competitive yield with preservation of principal value.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

Clients are Helen L. DeRoy Foundation, Quantum Fund Inc., Bauervic-Carroll Foundation and Rodecker.

Half its research originates in-house; 50 stocks are followed closely and 200, generally. Options are used rarely.

Arthur D. Rodecker, chairman, is chief investment officer. Cary J. Polevoy, president, is client contact.

The firm is a wholly owned subsidiary of Rodecker & Co. Investment Brokers.

Rainier National Bank

P.O. Box 3966, Seattle, Wash. 98124; (206) 621-4387

Total assets managed	$1,666,000,000
Tax-exempt assets managed:	
Total	$973,000,000
Fully discretionary	$973,000,000
Real estate assets managed	$42,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	678
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	4

Rainier National Bank offers equity, fixed-income, balanced and real estate capabilities.

Its equity approach combines market timing with sector rotation.

For fixed income, it uses interest rate anticipation and sector analysis.

Its real estate strategy focuses on quality properties in strong growth areas, diversifying in geographic and occupancy type, with three- to five-year leases to ensure stable growth.

Of the tax-exempt assets Jan. 1, $348 million was in commingled and $625 million in separate accounts.

The asset mix was 24% stocks, 68% bonds, 2% equity real estate, 3% mortgages and 3% other.

Five percent of research is generated internally; 230 stocks are followed closely. Options are used.

John Baker, senior vice president and group manager-trust investments, is the chief investment officer. Ben Fletcher, vice president and manager, is the client contact.

Rampart Investment Management Co. Inc.

50 Federal St., Boston, Mass. 02110; (617) 423-1171

Total assets managed	$245,000,000
Tax-exempt assets managed:	
Total	$140,000,000
Fully discretionary	$140,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	4
Types of accounts managed	CEG
No. of portfolio managers	3

Rampart Investment Management Co. Inc., an options manager, had all of its tax-exempt assets in options Jan. 1.

It gained all its tax-exempt business last year.

Vermont State Employees, Norton Co., Vermont State Teachers and Oberlin College are its clients.

Ten percent of research is generated internally; 200 stocks are followed closely and 390, generally.

Ronald M. Egalka, president and managing director, is the chief investment officer. David R. Fraley, managing director, is the client contact.

Ramsay & Ellsworth Inc.

800 Holly Sugar Building, Colorado Springs, Colo. 80903; (303) 473-6925

Total assets managed	$17,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$100,000
Tax-exempt clients	22
Types of accounts managed	CF
No. of portfolio managers	2

Ramsay & Ellsworth Inc., a balanced manager, attempts to purchase undervalued growth stocks and retain them until they are overvalued, or until above-average performance ceases. It uses market timing and Graham & Dodd analysis.

Fixed-income securities are purchased to increase overall return by purchasing quality, discount short- to medium-term maturities with emphasis on yield to maturity.

The asset mix Jan. 1 was 53% stocks, 23% bonds and 24% cash.

The firm follows 75 stocks closely and 200, generally.

D. Bruce Ellsworth is the chief investment officer. Robert H. Ramsay is the client contact.

Gerald L. Ray & Associates

5601 N. MacArthur, Suite 200, Irving, Texas 75038; (214) 255-2168

Total assets managed	$253,000,000
Tax-exempt assets managed:	
Total	$94,000,000
Fully discretionary	$94,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	75
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Gerald L. Ray & Associates Inc., an equity and balanced manager, takes a value approach to equity, concentrating on the total return concept of investment income. Graham & Dodd analysis is used.

It tries to fully use the short-to-intermediate, above-average quality sector of the fixed-income market, finding yields there more attractive than farther out on the yield curve.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

The net gain in new tax-exempt business for 1984 totaled $30 million: $20 million in equities and $10 million in fixed; 30 tax-exempt clients were added.

Clients include Zale and Haggar.

Half its research originates in-house; 60 stocks are followed closely and 50 to 70, generally.

Gerald L. Ray, president, is the chief investment officer. Charles T. Gideon is the client contact.

Rea, Nelson & Staight Inc.

525 University Ave., Suite 810, Palo Alto, Calif. 94301; (415) 326-0166

Total assets managed	$90,000,000
Tax-exempt assets managed:	
Total	$18,000,000
Fully discretionary	$18,000,000
Minimum separate account	$500,000
Tax-exempt clients	11
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	1

Rea, Nelson & Staight Inc., a balanced manager, looks for basic value in equity groups it thinks are favored based on its economic analysis and investment strategy. Graham & Dodd analysis is used.

In fixed income, it uses U.S. government issues exlusively. It concentrates on using the right maturities and anticipating interest rates.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

The net gain in new tax-exempt business for 1984 totaled $4 million, evenly split between equities and fixed income. Four tax-exempt clients were added.

Three-fourths of research is generated internally; 80 stocks are followed closely and 100, generally. The firm uses options.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Securities. The offer is made only by the Prospectus.

1,200,000 Shares

People Express Airlines, Inc.

Series B $2.50 Cumulative Convertible Preferred Stock

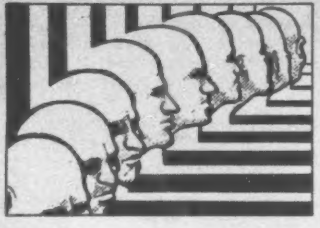
The Series B Preferred Stock is convertible at any time, unless previously redeemed, into the Company's Common Stock at the rate of 2.5 shares of Common Stock for each share of Series B Preferred Stock, subject to adjustment in certain events.

Price $25 a Share

Copies of the Prospectus may be obtained in any State from only such of the undersigned as may legally offer these Securities in compliance with the securities laws of such State.

MORGAN STANLEY & CO. Incorporated
HAMBRECHT & QUIST Incorporated
BEAR, STEARNS & CO.
ALEX. BROWN & SONS Incorporated
DILLON, READ & CO. INC.
DONALDSON, LUFKIN & JENRETTE Securities Corporation
DREXEL BURNHAM LAMBERT Incorporated
KIDDER, PEABODY & CO. Incorporated
LAZARD FRERES & CO.
MERRILL LYNCH CAPITAL MARKETS
MONTGOMERY SECURITIES
PRUDENTIAL-BACHE Securities
ROBERTSON, COLMAN & STEPHENS
L. F. ROTHSCHILD, UNTERBERG, TOWBIN
SHEARSON LEHMAN BROTHERS INC.
SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
WERTHEIM & CO., INC.
DEAN WITTER REYNOLDS INC.

April 15, 1985



Philip S. Nelson, president, is the chief investment officer. Suanne M. Rama, principal, is the client contact.

Reams Asset Management

P.O. Box 666, Columbus, Ind. 47202;
(812) 372-6606

Total assets managed	$505,000,000
Tax-exempt assets managed:	
Total	$505,000,000
Fully discretionary	$505,000,000
International assets managed	$15,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	5

Reams Asset Management Co. Inc. manages equity and fixed income accounts.

Incorporating a strong low P/E bias, it uses a bottom-up, value-oriented approach to equity. Portfolios usually are fully invested with a general avoidance of market timing strategies.

Fixed-income portfolios are structured to anticipate the business and interest rate cycles and secular economic trends. Heavy emphasis is placed on credit analysis and relative valuation.

The asset mix Jan. 1 was 62% stocks, 37% bonds and 1% cash.

The net gain in new tax-exempt business for 1984 was $50 million in equities from one new client.

Cummins Engine and Eli Lilly are its tax-exempt clients.

Three-fourths of research is generated internally; 200 stocks are followed closely and a rotating 200, generally.

Fred. W. Reams, president, is chief investment officer and client contact.

W.H. Reaves & Co. Inc.

30 Montgomery St., Jersey City, N.J.
07302; (212) 422-1433

Total assets managed	$223,000,000
Tax-exempt assets managed:	
Total	$223,000,000
Fully discretionary	$223,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	4

Equity manager W.H. Reaves & Co. Inc. takes a fundamental value approach limited to common stocks in the utility industries, with active, opportunistic management of accounts.

The asset mix Jan. 1 was 91% stocks and 9% cash.

The net gain in new tax-exempt business for 1984 was $76 million; two tax-exempt clients were added.

Allegheny International, Allegheny Ludlum Steel, Transco Energy and Public Service Electric & Gas are among its tax-exempt clients.

All its research originates in-house; 100 stocks are followed closely.

William H. Reaves, president, is chief investment officer and client contact.

Redwood Capital Management Inc.

131 E. Redwood St., Baltimore, Md.
21202; (301) 727-8080

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$385,000,000
Fully discretionary	$385,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	45
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	5

Redwood Capital Management Inc., an equity and balanced manager, uses a quantitative model for avoiding risk in equities and takes a top-down approach to analysis for identifying favorable industries and sectors.

Its bond management is approached from its interest rate outlook. High-quality marketable issues are used.

The firm uses options.

The tax-exempt asset mix Jan. 1 was 74% stocks, 14% bonds and 12% cash.

Clients include Fruehauf and Genstar.

William J. Heffner is chief investment officer and client contact.

The firm is affiliated with Maryland National Corp.

Reed Monahan Nicholishen Investment Counsel Inc.

20 Victoria St., Suite 705, Toronto,
Ontario M5C 2N8; (416) 365-0038

Total assets managed	$140,000,000
Tax-exempt assets managed:	
Total	$135,000,000
Fully discretionary	$135,000,000
U.S. assets managed	$105,000,000
International assets managed	$11,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CF
No. of portfolio managers	3

Reed Monahan Nicholishen Investment Counsel Inc., a Canadian firm has equity, fixed-income and balanced capabilities.

In selecting equities, the firm emphasizes companies with market capitalization of less than $300 million.

Interest rate anticipation is used in fixed income, concentrating on identifying where the firm should be on the maturity spectrum.

The asset mix Jan. 1 was 50% Canadian stocks, 30% bonds, 10% cash and 10% U.S. stocks.

Sixty percent of research is generated internally; 60 stocks are followed closely.

The three principals are the chief investment officers; Donald F. Reed is the client contact.

Regan Money Managers

3500 W. 80th St., Suite 195,
Minneapolis, Minn. 55431; (612)
835-1185

Total assets managed	$42,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$10,000,000
International assets managed	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	18
Types of accounts managed	CFJ
No. of portfolio managers	2

Regan Money Managers, a balanced manager, combines value and market timing in its equity approach. It sees an evolving shift from an earnings-driven to a discount rate-driven market and emphasizes companies with high and improving inflation adjusted ROI vs. cost of capital. Graham & Dodd analysis is used.

It uses interest rate anticipation in its fixed-income approach.

Regan uses options, stock index futures and fixed-income futures.

Its tax-exempt asset mix Jan. 1 was 58% stocks, 35% bonds and 7% cash.

Robert M. Regan, president, is chief investment officer and client contact.

Reich & Tang Inc.

100 Park Ave., New York, N.Y. 10017;
(212) 370-1110

Total assets managed	$704,000,000
Tax-exempt assets managed:	
Total	$606,000,000
Fully discretionary	$606,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	31
Types of accounts managed	CEF
No. of portfolio managers	6

Reich & Tang Inc., an equity manager, focuses on companies with low P/E ratios, limited downside risk and above-average growth potential.

The asset mix Jan. 1 was 84% stocks, 3% bonds and 13% cash.

The net gain in new tax-exempt business for 1984 totaled $79 million — $63 million in equities and $16 million in fixed; five tax-exempt clients were added.

Clients include General Mills, Hughes Aircraft, Henry J. Kaiser Foundation and University of North Carolina.

Research is 80% internally generated; 50 stocks are followed closely and 100, generally.

Robert F. Hoerle is chief investment officer and executive vice president. Joseph H. Reich, president, is the client contact.

Reimer & Koger Inc.

8500 W. 63rd St., Shawnee Mission,
Kan. 66202; (913) 236-6700

Total assets managed	$721,000,000
Tax-exempt assets managed:	
Total	$658,000,000
Fully discretionary	$658,000,000
Real estate assets managed	$40,000,000
International assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	73
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	1

Reimer & Koger Inc. handles equity, fixed-income and balanced accounts.

It actively manages funds opportunistically in focused themes that represent economic changes in the marketplace. Its equity approach combines emerging growth, quantitative analysis, sector rotation and market timing.

In fixed-income, it is a risk-averse manager that follows a duration-oriented approach. Interest rate anticipation is used.

The asset mix Jan. 1 was 30% stocks, 36% bonds, 27% cash and 7% mortgage-backed securities. The firm had $10 million in international equities for U.S. tax-exempt clients.

Reimer & Koger netted $34 million in new tax-exempt business for 1984 — $20 million in equities and $14 million in fixed; it added two clients.

Clients include Kansas, Marion Labs and Walter Kidde.

One-fifth of research is generated internally; 100 stocks are followed closely and 400, generally. The firm uses options, stock index futures and fixed-income futures.

Ron Reimer, managing director, is the chief investment officer. Thomas J. Bash, managing director, is the client contact.

Reiser-Builder Inc.

7 Piedmont Center, Suite 721,
Atlanta, Ga. 30305; (404) 233-9341

Total assets managed	$32,000,000
Tax-exempt assets managed:	
Total	$23,000,000
Fully discretionary	$15,000,000
Minimum separate account	$500,000
Tax-exempt clients	17
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	1

Reiser-Builder Inc., a balanced manager specializing in options, combines growth stock, emerging growth and quantitative analysis in its equity approach. It prefers medium-sized growth companies, with emphasis on Southeastern companies.

For fixed income, it relies on interest rate anticipation.

The asset mix Jan. 1 was 57% stocks, 30% bonds, 12% cash and 1% venture capital and options.

Research is 80% internally generated; 100 stocks are followed closely and 150 to 200, generally. The firm also uses stock index futures.

Clients include Daniel International, Equifax and John Wieland Homes.

Robert E. Reiser Jr., president, is the chief investment officer and client contact.

Renaissance Investment Management Inc.

20 W. Ninth St., Cincinnati, Ohio
45202; (513) 579-9800

Total assets managed	$233,000,000
Tax-exempt assets managed:	
Total	$166,000,000
Fully discretionary	$121,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	104
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

Renaissance Investment Management Inc., managing equity and balanced accounts, employs a proprietary, computer-based, asset allocation decision-making model to objectively determine the relative attractiveness of cash equivalents, bonds and equities. Large-cap, readily marketable securities are stressed.

The asset mix as of Jan. 1 was 100% bonds.

Clients include J.M. Smucker, Taft Broadcasting and Kroger.

All research is in-house; 200 stocks are followed closely and 400, generally.

Frank W. Terrizzi, managing director, is the chief investment officer. Mr. Terrizzi and S. William Miller, managing director, are the client contacts.

Daniel H. Renberg & Associates Inc.

8383 Wilshire Blvd., Suite 926,
Beverly Hills, Calif. 90211; (213)
852-0800

Total assets managed	$137,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Fully discretionary	$63,000,000
Minimum separate account	$500,000
Tax-exempt clients	37
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

Daniel H. Renberg & Associates Inc., an equity manager, invests portfolios in equal amounts of emerging growth companies, core-growth (larger capitalization) companies and low P/E and special situation companies. Market timing is used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm had a net gain in tax-exempt assets of $3.4 million last year; it added five clients.

Armstrong & Hirsch; Gibson, Dunn & Crutcher; Milbank Mutual Insurance Co.; and R.A. Rowan Co. are among its clients.

Research is 15% internally generated; 60 stocks are followed closely and 200, generally. It uses options.

Daniel H. Renberg, president, is chief investment officer and client contact.

RepublicBank Trust/Dallas

P.O. Box 241, Dallas, Texas 75221;
(214) 922-3593

Total assets managed	$6,800,000,000
Tax-exempt assets managed:	
Total	$4,744,000,000
Fully discretionary	$4,744,000,000
Real estate assets managed	$78,000,000
International assets managed	$14,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	400
Separate	1,825
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	6

RepublicBank Trust/Dallas offers equity, fixed, balanced, real estate, international and energy capabilities.

In equities, it seeks inefficiently priced, growth-potential stocks using systematic research identifying companies with lower-than-market P/Es, lower-than-market price-to-book value and higher-than-market current yields.

Its active fixed-income management takes advantage of market inefficiencies using high-yield bonds, sector selection, credit research and swapping to provide incremental return vs. a selected market standard index.

In real estate, the bank actively searches, rather than passively reacts, to market trends, concentrating on properties with long-term growth and stability achieving diversification by property type, risk and geographic location.

Of the tax-exempt assets Jan. 1, $657.4 million was in commingled and $4.1 billion in separate accounts.

The asset mix was 44% stocks, 53% bonds, 1% cash, 0.7% equity real estate, 0.5% mortgages and 0.8% mortgage-backed securities.

The bank netted $835 million in new tax-exempt business for 1984; 101 tax-exempt clients were added.

Clients include American Airlines, Exxon, Ford and Texas Instruments.

Research is 75% internally generated; 250 stocks are followed closely and 1,000, generally.

H. Edward Anderson, senior vice president, is chief investment officer. The client contacts are David J. Pittman, senior vice president and director-trust corporate marketing, and Vida S. Icenogle, vice president and director-investment marketing.

Republic National Bank of New York

452 Fifth Ave., New York, N.Y. 10018;
(212) 930-6264

Total assets managed	$150,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts managed	CFJ
No. of portfolio managers	2

Republic National Bank of New York offers equity, fixed-income and balanced capabilities.

The bank evaluates the mutual fund universe (more than 700 today, excluding money market funds) and invests solely in carefully selected mutual funds to achieve individual client objectives. Sector rotation and diversification are important to its equity approach.

It also diversifies across carefully selected fixed-income mutual funds.

All assets were in separate accounts with mutual funds Jan. 1; the overall asset mix was 55% stocks, 35% bonds and 10% cash.

Half of its research originates in-house; 32 to 40 mutual funds are followed closely.

Michael D. Hirsch, vice president, is the chief investment officer. Adrienne S. Doobin, director of institutional marketing, is the client contact.

Research Associates Management Corp.

950 Third Ave., New York, N.Y.
10022; (212) 308-9331

Total assets managed	$102,000,000
Tax-exempt assets managed:	
Total	$54,000,000
Fully discretionary	$31,000,000
Minimum separate account	$500,000
Tax-exempt clients	42
Types of accounts managed	C
No. of portfolio managers	3

Research Associates Management Corp., an equity manager, uses relative value as the foundation of its investment philosophy. By identifying changing market trends, it rotates assets into areas expected to be most rewarding or, defensively, into notes or cash.

Relying on interest rate anticipation for fixed income, it purchases U.S. government notes of less than 10 years maturity.

The tax-exempt asset mix Jan. 1 was 62.5% stocks, 36.5% bonds and 1% cash.

The firm had a net gain in tax-exempt assets of $3 million last year; it added three clients.

One-tenth of research is generated internally; 50 stocks are followed closely and 100, generally.

Alfred G. Parmelee, executive vice president, is the chief investment officer. John W. Mettler III, president, is the client contact.

Retirement System for Savings Institutions

41 E. 42nd St., New York, N.Y. 10017;
(212) 867-8950

Total assets managed	$464,000,000
Tax-exempt assets managed:	
Total	$464,000,000
Fully discretionary	$340,000,000
Real estate assets managed	$30,000,000
International assets managed	$14,000,000
Tax-exempt clients	111
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Retirement System for Savings Institutions, a balanced manager, takes a multifaceted, diversified approach to overall equity investment management, with individual funds for core, value, growth, market timing and international. Low P/E, sector rotation and Graham & Dodd analysis are used.

Combining interest rate anticipation and sector analysis in its fixed-income approach, the manager offers dedicated bond funds and individual funds for short-term, intermediate and actively managed maturity spectrums.

Real estate investments are limited mainly to marketable government-insured mortgages.

The tax-exempt asset mix Jan. 1 was 30.4% stocks, 42% bonds, 18.6%

cash equivalents, 0.3% mortgages, 6.2% mortgage-backed securities and 2.5% in other investments. It had $13 million in international stocks and $1 million in international bonds.

Half of its research originates in-house; 100 stocks are followed closely and 350, generally.

Among its clients are CrossLand Savings FSB, Savings Bank of Newport, R.I., Dollar Dry Dock Savings Bank and American Savings Bank FSB.

James Coughlin, vice president, is chief investment officer.

Edward J. Kowatch, president, is client contact.

Rice, Hall, James & Associates

1200 Third Ave., Suite 1600, San Diego, Calif. 92101; (619) 239-9005

Total assets managed	$530,000,000
Tax-exempt assets managed:	
Total	$420,000,000
Fully discretionary	$415,000,000
Tax-exempt clients	50
Types of accounts managed	CEFGJ
Size of research staff	3

Rice, Hall, James & Associates, an equity manager, attempts to identify unrecognized equities with high-quality earnings and strong balance sheets. It emphasizes long-term fundamental value where good potential for earnings and dividend growth exists.

For fixed income, it invests in short- and intermediate-term U.S. Treasuries.

Research is 30% internally generated; 60 stocks are followed closely and 100, generally. Options are used, but rarely.

Louis E. Rice, president, is chief investment officer. Walter H. Beck, senior vice president, is client contact.

T.W. Richardson & Co. Inc.

601 California St., Suite 301, San Francisco, Calif. 94108; (415) 391-2880

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Real estate assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	1

T.W. Richardson & Co. Inc., a real estate manager, creates acquisition and disposition opportunities for corporations and pension funds. Superior real estate performance results from intense management of concentrated market timing and tax-efficient structures.

All assets were in equity real estate on Jan. 1.

Thomas W. Richardson, president, is the chief investment officer and client contact.

Riggs National Bank of Washington, D.C.

P.O. Box 1149, 1120 Vermont Ave. N.W., Washington, D.C. 20013; (202) 835-6787

Total assets managed	$1,889,000,000
Tax-exempt assets managed:	
Total	$880,000,000
Fully discretionary	$352,000,000
Tax-exempt clients:	
Commingled	82
Separate	132
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	3

Riggs National Bank of Washington, D.C., offers equity, fixed-income and balanced capabilities.

Sector rotation is the key to its equity approach.

For fixed income, it describes itself as a bond strategist.

Of the tax-exempt assets Jan. 1, $56 million was in commingled and $824 million in separate accounts.

The approximate asset mix was 40% stocks, 40% bonds, 10% cash and 10% mortgage-backed securities.

Research is 20% internally generated; 125 stocks are followed closely and 200, generally.

Charles S. Plumb, senior vice president and trust officer, is chief investment officer and client contact.

Rittenhouse Financial Services Inc.

225 S. 18th St., Philadelphia, Pa. 19103; (215) 735-1225

Total assets managed	$225,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$125,000,000
Tax-exempt clients	31
Types of accounts managed	CEFG
No. of portfolio managers	7

Rittenhouse Financial Services Inc. is a balanced manager implementing Graham & Dodd analysis for equity and sector analysis for fixed income.

The tax-exempt asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

The firm follows 500 stocks closely and 1,500 generally.

It had a net gain of $75 million in new tax-exempt business last year — $50 million in equities and $25 million in fixed income; 11 tax-exempt clients were added.

Clients include Northern Home for Children, Philadelphia College of Physicians, Historical Society of Pennsylvania and Graduate Hospital.

James S. Morgan, vice president, is the chief investment officer. Charles J. Ingersoll, vice president, is the client contact.

The firm is the parent of The Rittenhouse Trust Co.

James River Capital Management Inc.

909 E. Main St., Suite 321, Richmond, Va. 23219; (804) 780-3207

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$11,000,000
Fully discretionary	$11,000,000
Minimum separate account	$500,000
Tax-exempt clients	17
Types of accounts managed	CEF
No. of portfolio managers	2

James River Capital Management Inc. screens stocks for low P/E ratios, earnings momentum and reported earnings above expectations. They also must exhibit the ability to sustain growth and have an attractive technical profile. Strict sell disciplines are used.

The firm systematically builds bond portfolios based on its analysis of specific economic and monetary data emphasizing rate of change. When bonds look attractive, bond maturities are extended and weightings increased.

The tax-exempt asset mix Jan. 1 was 50% stocks, 20% bonds and 30% cash.

Research is 95% internally generated; 100 stocks are followed closely and 1,000, generally.

Clients include Standard Drug, Bridgewater Foundation and Petersburg Motor.

Paul C. Munson, managing director, is the chief investment officer. Charles K. Fox, managing director, is the client contact.

The firm is wholly owned by S&S Financial Services Inc.

RNC Capital Management

10960 Wilshire Blvd., 9th Floor, Los Angeles, Calif. 90024; (213) 477-6543

Total assets managed	$360,000,000
Tax-exempt assets managed:	
Total	$306,000,000
Fully discretionary	$306,000,000
Minimum separate account	$250,000
Tax-exempt clients	400
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	9

RNC Capital Management Co. handles equity, fixed-income and balanced accounts.

For equity, it stresses sector rotation, believing that style provides flexibility by using both both large and small companies.

All fixed-income accounts use convertibles.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm had a net gain in new tax-exempt business last year of $67 million — $50 million in equities, $10 million in fixed and $7 million in convertibles; 83 clients were added.

Among its tax-exempt clients are

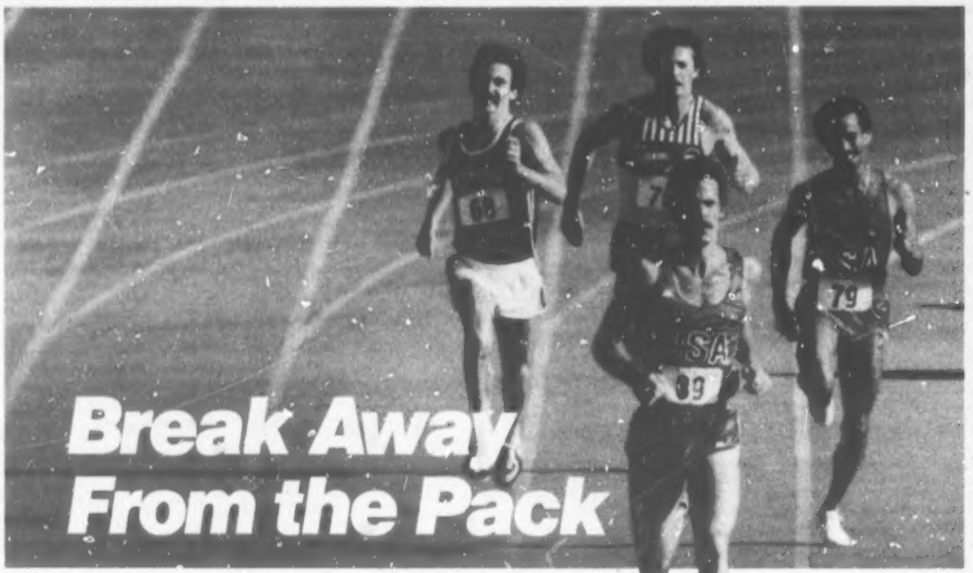
We are pleased to announce
the opening of our
U.S. Representative Office

Capital
Capital Management International GmbH
a limited liability company
International Investment Advisor

Michael Tintelnot
General Manager
9 West 57th Street
42nd Floor
New York, N.Y. 10019
Phone: (212) 940-8000

Rudolf Heinz
Executive Vice President
12 Taunusanlage
6000 Frankfurt 1
West Germany
Phone: (69) 72 25 22

a wholly-owned subsidiary **of Deutsche Bank**
Aktiengesellschaft


Break Away From the Pack

—Measure Your Own Performance

At last, you can run your own performance measurement reports. With the new CADENCE MicroPERFORMANCE software package and your IBM compatible personal computer, *you* finally control the three most important factors in performance measurement: content, cost, and speed.

CADENCE MicroPERFORMANCE is concise! You determine the content of your reports. Choose from a menu of 7 easily understood tables and 7 accompanying color or black and white charts. Compare fund returns with the cost of living, investment objectives or actuarial rates. Then review unit values, quarterly returns, and risk. Even rank your fund within a universe of similar funds. Since you determine the content, you won't have to review massive, redundant reports to find the information you want.

CADENCE MicroPERFORMANCE is inexpensive! You only pay for the tables and charts you need — and the number of funds you want to monitor. For example, you can get 1 table on up to 10 funds for just $150 per quarter, or get all 14 tables and charts on up to 50 funds for only $2,625 per quarter.

CADENCE MicroPERFORMANCE is fast! You can run reports on all of your funds *just 1 week* after monthend. No more waiting 6 to 8 weeks for reports from outside consultants. And, you can also download input data from your mainframe.

Break away from redundant, expensive, and slow reporting. Run with the leaders — CDA and CADENCE MicroPERFORMANCE.

CDA
Investment Technologies, Inc.
Silver Spring, MD • New York • Chicago • San Francisco

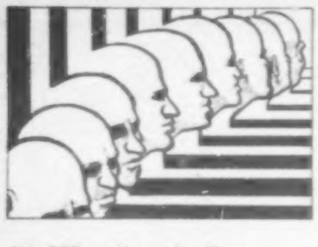
Run Your Own Performance Measurement — Just $25 for a Demo Diskette

To order a demonstration copy of MicroPERFORMANCE for $25, call CDA Investment Technologies at (301) 942-1700 or return the coupon. Your $25 will be applied toward purchase.

CDA INVESTMENT TECHNOLOGIES, INC.
11501 Georgia Avenue, Silver Spring, MD 20902-1975

☐ Please send along a CADENCE MicroPERFORMANCE Demo Diskette and bill me $25.

Name ____
Position ____
Organization ____
Street ____
City ____
State ____ ZIP ____
Phone ____
PI



AIA, GTE, and Longview Fibre.

Seventy percent of research is generated internally; 75 stocks are followed closely and 200, generally.

Tom Roley, chairman of the board, is chief investment officer. Robert W. Nichols, president, is client contact.

Roanoke Asset Management

745 Fifth Ave., New York, N.Y. 10151;
(212) 759-9097

Total assets managed	$305,000,000
Tax-exempt assets managed:	
Total	$275,000,000
Fully discretionary	$275,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
No. of portfolio managers	4

Roanoke Asset Management is an equity manager.

The asset mix Jan. 1 was 65% stocks, 5% bonds and 30% cash.

The firm had a net gain in tax-exempt business last year of $75 million; five clients were added.

Florida Power & Light, Singer, Boeing and Wesleyan University are among its tax-exempt clients.

Research is 65% internally generated.

Edwin G. Vroom, president, is chief investment officer. Martin W. Lynn, vice president, is client contact.

Robshaw & Cheskin Associates Inc.

69 Delaware Ave., Suite 1201,
Buffalo, N.Y. 14202; (716) 845-5050

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$500,000
Tax-exempt clients	27
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Robshaw & Cheskin Associates Inc. places emphasis on a fundamental search for value among equity investment alternatives. Combining growth stock with Graham & Dodd analysis, it seeks to discover investment opportunities that offer superior long-term appreciation potential.

Its fixed-income approach is based on an analysis of sectors, ratings and maturities. Using the yield curve, and anticipating shifts therein, it constructs its fixed-income strategy.

Robshaw & Cheskin had a net gain of $3 million in new tax-exempt business last year; two tax-exempt clients were added.

Half its research originates in-house; 25 stocks are followed closely and 40, generally.

Stephen R. Robshaw, president, is chief investment officer. Alan E. Cheskin, vice president, is client contact.

Rocky Mountain Investors

3033 E. First Ave. #708, Denver,
Colo. 80206; (303) 393-0014

Total assets managed	$45,000,000
Tax-exempt assets managed:	
Total	$45,000,000
Fully discretionary	$45,000,000
Real estate assets managed	$45,000,000
Minimum separate account	$500,000
Tax-exempt clients	8
Types of accounts managed	J
No. of portfolio managers	3
Size of research staff	2

Rocky Mountain Investors, a real estate manager, specializes in construction financing and short-term permanent takeouts.

All tax-exempt assets were in mortgages Jan. 1.

The firm netted $20 million in tax-exempt business for 1984; it added three tax-exempt clients.

Centennial Carpenters, SMW #9 and Colorado Iron Workers are among its tax-exempt clients.

J. Richard Allen, president, is the chief investment officer. Chris Woessner, executive vice president, is the client contact.

Rollert & Sullivan Inc.

470 Atlantic Ave., Boston, Mass.
02210; (617) 542-0601

Total assets managed	$861,000,000
Tax-exempt assets managed:	
Total	$45,000,000
Fully discretionary	$41,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	45
Types of accounts managed	CEFGJ
No. of portfolio managers	8

Rollert & Sullivan Inc., an equity manager, focuses on secular trends from which it develops sectors that cut across industry boundaries. It then selects those stocks with the highest probability of achieving superior two- to three-year returns.

The net gain in new tax-exempt business for 1984 was $265 million; it added 23 tax-exempt clients.

Eastern Airlines, Hughes Aircraft, Honeywell Foundation and International Paper are among its clients.

Half its research is generated internally; 100 stocks are followed closely and 250, generally.

Gordon J. Rollert, president, is the chief investment officer. Jackson W. Goss, executive vice president, is the client contact.

The firm is the majority stockholder in Trust Management Bank.

Edward C. Rorer & Co. Inc.

1800 Two Mellon Bank Center,
Philadelphia, Pa. 19102; (215)
568-2126

Total assets managed	$20,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	2

Edward C. Rorer & Co. Inc., a balanced manager, starts with a macro overview of equities. It uses screens and Graham & Dodd analysis to seek out securities characterized by low valuations and high investment returns relative to the S&P 500.

Again with a macro overview, it chooses the percentage of portfolio allocated to fixed income and allocates maturities accordingly. It employs interest rate anticipation and buys only U.S. government securities.

The asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

The net gain in new tax-exempt business for 1984 totaled $3 million; two tax-exempt clients were added.

Research is 75% internally generated; 100 stocks are followed closely and 200, generally. Options are used.

Edward C. Rorer, chairman, is chief investment officer and client contact.

The firm is a fully disclosed correspondent of PaineWebber.

Rosenberg Capital Management

4 Embarcadero Center, San
Francisco, Calif. 94111; (415)
954-5474

Total assets managed	$5,320,000,000
Tax-exempt assets managed:	
Total	$4,966,000,000
Fully discretionary	$4,966,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	76
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	18

Rosenberg Capital Management handles equity, fixed-income and balanced accounts.

It takes a fundamental research approach to the selection of (mainly) secular growth industries and companies, screened for growth rate potential, risk of disappointment and current popularity.

Its fixed-income management strategy incorporates a number of internally developed, proprietary analytical systems resulting in disciplined portfolio duration shifts within a range of 2.0 to 6.5 and aggressive movement between market sectors. Interest rate anticipation also is used.

The asset mix Jan. 1 was 55% stocks, 36% bonds and 9% cash.

The net gain in new tax-exempt business for 1984 totaled $75 million — $45 million in equities and $30 million in fixed. The firm netted one additional tax-exempt client.

Three-fourths of research is generated internally; 100 stocks are followed closely and 300, generally.

Claude Rosenberg Jr. is chief investment officer. Mr. Rosenberg is client contact for equities; Gary W. Schreyer, fixed income.

Rothschild Asset Management Inc.

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 757-6000

Total assets managed	$384,000,000
Tax-exempt assets managed:	
Total	$243,000,000
Fully discretionary	$243,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	7

Rothschild Asset Management Inc., an equity and balanced manager, builds portfolios of stocks whose earnings are anticipated to grow substantially faster than the market but whose P/E multiples are considered to be reasonable.

As its primary fixed-income strategy, the firm adjusts maturities in accordance with interest rate anticipation. Issuer and quality swapping are secondary considerations.

The asset mix Jan. 1 was 71% stocks, 17% bonds and 12% cash.

Half its research originates in-house; 150 stocks are followed closely and 250, generally. The firm uses options.

Robert H. Buckles is president and chief investment officer. Carl A. Bafaro, senior vice president, is the client contact.

Rothschild Asset Management is a subsidiary of Rothschild Inc.

The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

Total assets managed	$850,000,000
Tax-exempt assets managed:	
Total	$400,000,000
Fully discretionary	$400,000,000
International assets managed	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

The Rothschild Co., an equity manager, uses convertible securities extensively in order to raise the yield of the portfolio, reduce the volitility and maintain equity exposure.

Its equity approach merges low P/E with Graham & Dodd analysis. Interest rate anticipation is the basis of its fixed-income approach.

The asset mix Jan. 1 was 40% stocks, 40% convertible securities and 20% cash. It had $20 million invested in international stocks.

The net gain in new tax-exempt business for 1984 was $50 million.

Clients include Johns Hopkins Applied Research Lab, National Automobile Dealers Association and DAYCO.

Three-fourths of research is generated internally; 150 stocks are followed closely and 100, generally.

Stanford Z. Rothschild Jr. is the chief investment officer and client contact.

N.M. Rothschild International Asset Management Ltd.

New Court, St. Swithin's Lane,
London, EC4P 4DU, England;
280-5000

Total assets managed	$154,000,000
Tax-exempt assets managed:	
Total	$154,000,000
Fully discretionary	$154,000,000
International assets managed	$128,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	8
Types of accounts managed	CG
No. of portfolio managers	7
Size of research staff	2

N.M. Rothschild International, an international manager, aims to add value in currency, market and stock selection. During a market cycle, most value is added by stock selection. Emphasis is on growth stock. There is concentration of selected stocks in selected markets.

Fixed-income concentration is in preferred currencies, markets and maturities, based on rolling six-month forecasts of exchange rates, interest rate levels and yield curve shapes in the major money markets.

The asset mix Jan. 1 was 75% stocks, 22% bonds and 3% cash.

It had $128 million invested in international markets for U.S. tax-exempt clients: $96 million in stocks, $28 million in bonds and $4 million in cash.

The net gain in new tax-exempt business for 1984 totaled $83 million — $58 million in equities and $25 million in fixed; four tax-exempt clients were added.

General Motors, RCA, American Airlines and General Foods are among its tax-exempt clients.

Seventy percent of research is generated internally; 500 stocks are followed closely and 700, generally.

James Heyworth-Dunne, vice chairman, is the chief investment officer and client contact.

The firm is 80% owned by N.M. Rothschild & Sons Ltd. and 20% owned by Rothschild Inc.

L.F. Rothschild Asset Management

55 Water St., New York, N.Y. 10041;
(212) 412-1058

Total assets managed	$1,577,000,000
Tax-exempt assets managed:	
Total	$1,577,000,000
Fully discretionary	$1,577,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	32
Types of accounts managed	CGJ
No. of portfolio managers	6
Size of research staff	48

L.F. Rothschild Asset Management handles equity, fixed-income and balanced accounts.

Taking a growth stock approach to equity, it seeks undervalued companies offering above average earn

TORONTO INVESTMENT MANAGEMENT INC.
MONTREAL INVESTMENT MANAGEMENT INC.
VANBRIT INVESTMENT MANAGEMENT INC.
EUROPEAN & PACIFIC INVESTMENT MANAGEMENT LTD.

Investment Counsellors & Portfolio Managers
for

Pension Funds & Private Investors
Foundations & Charitable Organizations
Insurance Companies & Other Institutions

1130 Sherbrooke St. W.
Montreal, Quebec
(514) 286-4500
Michael Burpee

Royal Bank Plaza
Toronto, Canada
(416) 865-0731
Bill Smith

1100 Melville Street
Vancouver, Canada
(604) 687-1393
Larry Avant
Brien Gillespie

ings per share and real unit growth given a two-year time horizon.

Using interest rate anticipation, its active fixed-income management aims to augment, with trading profits, the income returns generated by its clients' bond portfolios.

The asset mix Jan. 1 was 49% stocks, 31% bonds and 20% cash.

The net gain in new tax-exempt business for 1984 totaled $11 million — $8 million in equities and $3 million in fixed; two clients were added.

New York Common Fund, IAM National, TRW and Graphic Communications International Union are among its tax-exempt clients.

Sixty percent of research is generated internally; 50 stocks are followed closely and 100, generally.

Daniel S. Kampel, administrative managing director, is the chief investment officer; Donald R. Hill, vice president-marketing and client services, is the client contact.

The firm operates as an autonomous department within L.F. Rothschild, Unterberg, Towbin.

Rothschild Securities Corp.
135 S. LaSalle St., Chicago, Ill. 60603;
(312) 781-8950

Total assets managed	$85,000,000
Tax-exempt assets managed:	
Total	$53,000,000
Fully discretionary	$53,000,000
Minimum separate account	$250,000
Tax-exempt clients	58
Types of accounts managed	CF
No. of portfolio managers	4

Rothschild Securities Corp., an equity and balanced manager, attempts to identify growth companies with special attributes that might not be fully discounted in the marketplace. It follows a small universe of companies, about which it tries to keep very well informed.

For fixed-income, it structures a short- to intermediate-term laddered-maturity portfolio composed of investment-grade companies. It diversifies by industry, company, sector and special features — e.g., zero coupons and puts.

The asset mix Jan. 1 was 39% stocks, 51% bonds and 10% cash.

Rothschild Securities had a net gain of $4 million in new tax-exempt business last year, split evenly between equities and bonds. Six tax-exempt clients were added.

Clients include Rudnick & Wolfe, Serta, Blitz Body and Handy Andy.

Seventy percent of research is generated through L.F. Rothschild, Unterberg, Towbin; 25 stocks are followed closely and 50, generally. The firm uses options.

Richard F. Karger, president, is chief investment officer and client contact.

Royal Trust/Corporate Investment Services
Royal Trust Tower, P.O. Box 7500,
Stn. A, Toronto, Ontario M5W 1P9;
(416) 867-2118

Total assets managed	$4,500,000,000
Tax-exempt assets managed:	
Total	$4,250,000,000
Fully discretionary	$4,000,000,000
U.S. assets managed	$1,200,000,000
Real estate assets managed	$845,000,000
International assets managed	$80,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	302
Types of accounts managed	CEFGU
No. of portfolio managers	21
Size of research staff	15

Royal Trust/Corporate Investment Services, a Canadian firm, is an equity, fixed-income, balanced, real estate and direct energy investment manager.

In its growth-stock equity approach, fundamental equity evaluation and selection are emphasized. Analysts and portfolio managers work together to integrate bottom-up and top-down analysis.

In fixed income, interest rate anticipation and sector analysis are emphasized and duration strategy is used. Active trading strategies have had incremental benefits.

The firm takes a long-term approach to real estate investing and emphasizes income-producing, quality commercial properties. Geographic and tenant diversification is important.

The asset mix Jan. 1 was 35% Canadian stocks, 29% bonds, 7% equity real estate, 11% mortgages, 5% U.S. stocks, 8% direct energy and 5% international.

Eighty percent of research is generated internally; 205 stocks are followed closely and 300, generally.

It has 171 clients that are pension funds of subsidiaries of U.S. firms.

Clients include IBM, Alcan, University of Ottawa and GM.

B. Lee Bentley is the chief investment officer; William K. Thomson is the client contact.

RPI Institutional Services Inc.
521 Fifth Ave., Room 1104, New
York, N.Y. 10175; (212) 986-7510

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	7

RPI Institutional Services Ltd. had all assets in direct oil and gas investments, its specialty, Jan. 1.

Owens-Illinois is its tax-exempt client.

Robert C. Metzger, chairman, is chief investment officer. Don B. Clutterbuck, president, is client contact.

The RREEF Funds
650 California St., 18th Floor, San
Francisco, Calif. 94108; (415)
781-3300

Total assets managed	$2,721,000,000
Tax-exempt assets managed:	
Total	$2,721,000,000
Fully discretionary	$2,721,000,000
Tax-exempt clients	79
Types of accounts managed	CEFGJ

The RREEF Funds, a real estate manager, purchases only high-quality shopping centers, office and industrial buildings. All important decisions relating to the acquisition of properties are made by its team of 57 real estate principals.

All assets were in equity real estate Jan. 1.

The net gain in new tax-exempt business for 1984 was $1.043 billion in real estate; 24 clients were added.

IBM, Monsanto, AT&T and Connecticut are among its clients.

Paul Seck, principal, is the client contact.

Ruane, Cunniff & Co. Inc.
1370 Avenue of the Americas, New
York, N.Y. 10019; (212) 245-4500

Total assets managed	$945,000,000
Tax-exempt assets managed:	
Total	$558,000,000
Fully discretionary	$558,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	47
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	3

Ruane, Cunniff & Co. Inc., an equity manager, uses Graham & Dodd analysis in its investment approach.

The asset mix Jan. 1 was 66% stocks and 34% cash.

All of its research originates in-house; 50 stocks are followed closely and 200, generally.

William J. Ruane is the chief investment officer. Richard T. Cunniff is the client contact.

Ruggles & Crysdale Associates Inc.
10 Liberty Square, Boston, Mass.
02109; (617) 338-6696

Total assets managed	$165,000,000
Tax-exempt assets managed:	
Total	$165,000,000
Fully discretionary	$165,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	29
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	2

Ruggles & Crysdale Associates, an equity manager specializing in options programs, uses Graham & Dodd analysis.

Between 25% and 50% of the holdings will be large-cap, optionable stocks; the balance will be small-cap growth stocks to reduce volatility and overall growth.

As of Jan. 1, the asset mix was 90% stocks and 10% cash.

The firm had a net gain of $24 million in new tax-exempt business last year; three tax-exempt clients were added.

Clients include Grumman, Massachusetts, Imasco and Burndy.

Robert T. Ruggles is the chief investment officer; Patricia M. Stearns, director of client services and marketing, is the client contact.

Ruggles & Crysdale Inc.
Postal Station A, Box 4015, Toronto,
Ontario M5W 2J3; (416) 865-0460

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$870,000,000
Fully discretionary	$870,000,000
U.S. assets managed	$124,000,000
International assets managed	$1,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	30
Types of accounts managed	CU
No. of portfolio managers	3
Size of research staff	2

Ruggles & Crysdale Inc., a Canadian firm, offers equity, fixed-income and balanced management.

Its equity approach employs Graham & Dodd analysis and growth stocks. With the firm's dual approach, between 25% and 50% of the holdings will be large-capitalization, optionable stocks; the balance will be small-cap growth stocks, for reduced volatility and overall growth.

The firm also uses a dual approach in fixed-income management. Shorter term (up to five years) bonds make up the core of the portfolio. When appropriate, long-term bonds and bond options are used, as well as cash, to adjust term.

As of Jan. 1, the asset mix was 60% Canadian stocks, 15% bonds, 15% cash and 10% U.S. stocks.

Seven clients are pension funds of subsidiaries of U.S. firms.

Clients include Imasco, IBM Canada, Gulf Canada and Reed Stenhouse.

Robert T. Ruggles is the chief investment officer; Hugh L. Innes, vice president, is the client contact.

Frank Russell Trust Co.
1912 First Interstate Plaza, Tacoma,
Wash. 98402; (206) 572-2282

Total assets managed	$1,600,000,000
Tax-exempt assets managed:	
Total	$1,600,000,000
Fully discretionary	$1,600,000,000
Real estate assets managed	$40,000,000
International assets managed	$81,000,000
Tax-exempt clients	122
Types of accounts managed	CGJ

Frank Russell Trust Co. offers equity, fixed-income, balanced, real estate and international capabilities.

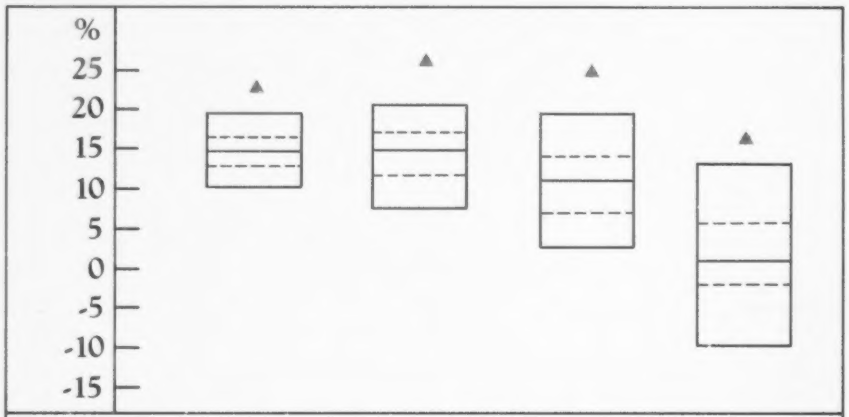
Its equity and fixed-income approaches are multimanager and multistyle. Each commingled fund uses several advisory firms expert in its chosen style.

Its real estate equity fund is open-end and commingled, investing in other pooled, open-end vehicles.

All assets were in commingled accounts Jan. 1; the asset mix was 70.5% stocks, 23% bonds, 3.7% cash, 2.5% equity real estate and 0.3% other.

Clients include UAW Labor-Man-

At Sun Bank,
Top Performance
Is The Bottom Line.



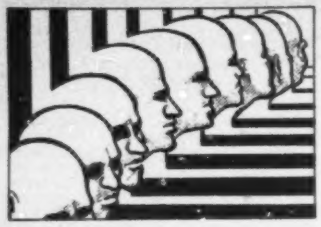
	Annualized Return			
	Five Years	Three Years	Two Years	One Year
▲ Sun Bank Corporate Equity Fund	22.1	25.7	24.0	15.4
Percentile Ranking	1	1	1	3

Source: SEI Funds Evaluation Services

The Sun Bank Corporate Equity Fund, which invests in common stocks and is used exclusively for employee benefit plans, provided a 22.1% annualized return on investment for the five years ended December 31, 1984. That put us in the top 1% in performance among some 1000 equity portfolios measured by the SEI Funds Evaluation Service. If you're not getting top performance from your employee benefit funds, contact Jim Kermes, Sun Trust Banking Group, at (305) 237-4327.

Sun Bank

Member FDIC/© 1985 Sun Banks, Inc.



agement Group, Swift Independent Packing and Puget Sound Power & Light.

David A. Anderson, senior vice president, is the chief investment officer. Paul R. Kaltinick, president, is the client contact.

S

Sabl Associates

2444 Wilshire Blvd. #500, Santa
Monica, Calif. 90405; (213)
828-4240

Total assets managed	$29,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$100,000
Tax-exempt clients	13
Types of accounts managed	CF
No. of portfolio managers	2

Sabl Associates is a value-oriented equity manager, using Graham & Dodd analysis; for its fixed-income investments, it uses interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 7% bonds and 18% cash.

The firm follows 45 stocks closely and 125, generally.

Frederick M. Sabl, president, is chief investment officer. Ralph E. Weil, vice president, is client contact.

Ronald Sadoff Associates

6971 N. Beech Tree Road,
Milwaukee, Wis. 53209; (414)
352-8460

Total assets managed	$40,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$100,000
Tax-exempt clients	65
Types of accounts managed	CEF
No. of portfolio managers	1

Ronald Sadoff Associates uses a low-risk/high-potential, top-down approach to equity, focusing on leading industries and companies emerging from long-term downtrends when the Federal Reserve is bullish. Growth stock, emerging growth and market timing techniques are used.

The firm uses a top-down approach plus interest rate anticipation and credit analysis for bonds, when the Federal Reserve is bullish.

The asset mix Jan. 1 was 99% stocks and 1% cash.

All of its research originates in-house; 350 stocks are followed closely and 500, generally.

Ronald B. Sadoff is chief investment officer and client contact.

SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash.
98185; (206) 545-5727

Total assets managed	$355,000,000
Tax-exempt assets managed:	
Total	$350,000,000
Fully discretionary	$350,000,000
Tax-exempt clients	10
Types of accounts managed	CEJ
No. of portfolio managers	2
Size of research staff	7

SAFECO Asset Management Co., an equity and balanced manager, combines low P/E ratio stocks with Graham & Dodd analysis for equity management.

It uses interest rate anticipation for fixed-income investments.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

The firm had a net gain of $8 million in tax-exempt business last year; one client was added.

Sixty percent of research is generated internally; 50 stocks are followed closely and 300, generally. Options are used.

Eugene D. Holen, vice president, is chief investment officer and client contact.

The firm is a subsidiary of SAFECO Corp., which has $3 billion in assets.

Santaularia & Associates

647 Massachusetts, Suite 400,
Lawrence, Kan. 66044; (913)
841-0150

Total assets managed	$5,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$50,000
Tax-exempt clients	10
Types of accounts managed	CJ
No. of portfolio managers	1

Santaularia & Associates Ltd., an equity manager, is 100% cash or equity, based on technical price information of mutual funds and known indexes. Price information includes time line analysis of weighted moving average.

The same philosophy drives its fixed-income approach, which is interest rate-oriented.

The asset mix Jan. 1 was 90% stocks and 10% bonds.

The firm follows 10 stocks and 70 mutual funds closely and 25 stocks and 600 mutual funds generally. Options are used.

Jes Santaularia, president, is chief investment officer and client contact.

Fayez Sarofim & Co.

#2907, 2 Houston Center, Houston,
Texas 77010; (713) 654-4484

Total assets managed	$8,718,000,000
Tax-exempt assets managed:	
Total	$7,672,000,000
Fully discretionary	$7,337,000,000
Real estate assets managed	$49,000,000
Tax-exempt clients	179
Types of accounts managed	CEFGJ
No. of portfolio managers	12

Fayez Sarofim & Co. manages equity, balanced, fixed-income and real estate accounts.

In equities, the firm focuses on both value and growth to produce return from appreciation and income. Fundamental economic and company analysis are the foundation of a top-down, flexible process with current emphasis on larger capitalization companies with highly predictable earnings growth and market multiple.

Its fixed-income strategy is keyed to timely shifts in the maturity of portfolio as dictated by the interest rate outlook, subject to specified minimum return objectives as dictated by account risk preferences.

Its real estate management goal is to provide a balance between preservation of capital and real rate of return generated from a combination of appreciation and growing income stream in quality real estate using a participating mortgage structure.

The asset mix Jan. 1 was 77.2% stocks, 19.2% bonds, 3.1% cash and 0.5% mortgages.

The firm had a net loss of $504.9 million in tax-exempt business for 1984. One tax-exempt discretionary account of more than $10 million was added. Research is 80% internally generated; 50 to 60 stocks are followed closely and 250, generally.

Fayez Sarofim, chairman of the board and president, is chief investment officer. William K. McGee Jr., senior vice president, is client contact.

M.D. Sass Investors Services

475 Park Ave. S., New York, N.Y.
10016; (212) 532-6010

Total assets managed	$1,626,000,000
Tax-exempt assets managed:	
Total	$1,417,000,000
Fully discretionary	$1,417,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	102
Types of accounts managed	CEFGJ
No. of portfolio managers	10

M.D. Sass Investors Services Inc. handles equity, fixed-income and balanced accounts.

Its equity approach is to earn a consistent, superior, real rate of return during market cycles through rotation among market sectors and active asset allocation.

Its fixed-income approach is designed to provide stability and a source of reliable income. Its strategy is based on sector positioning with a secondary emphasis on interest rate anticipation.

The asset mix Jan. 1 was 42% stocks, 31% bonds, 17% cash and 10% mortgage-backed securities.

The net gain in new tax-exempt business for 1984 was $228 million; 12 tax-exempt clients were added.

Clients include Los Angeles County, Keebler, Rochester Carpenters and Milwaukee County.

Half of its research originates in-house; 75 to 100 stocks are followed closely and 800, generally. The firm uses options, stock index futures and fixed-income futures.

Martin D. Sass, president, is the chief investment officer. Thomas J. Mackell Jr., senior vice president, is the client contact.

Saybrook Capital

610 Fifth Ave., New York, N.Y. 10020;
(212) 307-5503

Total assets managed	$85,000,000
Tax-exempt assets managed:	
Total	$50,000,000
Fully discretionary	$50,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	2

Saybrook Capital, an equity and balanced manager, seeks undervalued growth stocks with low P/E ratios. Its emphasis is on quality; it avoids negative returns.

Interest rate anticipation is used in its fixed-income approach.

The asset mix Jan. 1 was 60% stocks, 20% bonds and 20% cash.

The firm had a net gain of $15 million in tax-exempt business last year; six tax-exempt clients were added.

Clients include Wake Forest University, University of South Carolina and Mary Reynolds Babcock Foundation.

Half of its research originates in-house; 40 stocks are followed closely and 100, generally.

Bruce M. Babcock is the chief investment officer. Ravenel B. Curry III is the client contact.

SBC Portfolio Management International Inc.

1 World Trade Center, Suite 9051,
New York, N.Y. 10048; (212)
938-7465

Total assets managed	$63,000,000
Tax-exempt assets managed:	
Total	$24,000,000
Fully discretionary	$24,000,000
International assets managed	$24,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	4

SBC Portfolio Management International Inc. takes a global top-down approach to equities, where country and currency picking are treated as separate decisions. Options are used.

For fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 67% stocks, 23% bonds and 10% cash.

The net gain in new tax-exempt business for 1984 was $23 million; four tax-exempt clients were added.

Research is provided by the Swiss Bank Corp. Group, of which it is a wholly owned affiliate.

Peter J. Morant, managing director, is the chief investment officer. John W. Conlin, marketing director, is the client contact.

Sceptre Investment Counsel

Suite 802, 40 University Ave.,
Toronto, Ontario M5J 2G1; (416)
977-6111

Total assets managed	$1,730,000,000
Tax-exempt assets managed:	
Total	$1,552,000,000
Fully discretionary	$1,552,000,000
U.S. assets managed	$662,000,000
Real estate assets managed	$69,000,000
International assets managed	$225,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	58
Types of accounts managed	CEFU
No. of portfolio managers	9
Size of research staff	4

25 largest International Managers ranked by U.S. tax-exempt assets

Rank	Managers	($ millions)
1.	J.P. Morgan Investment Management Inc.	$2,200
2.	Morgan Grenfell Investment Services Ltd.	1,105
3.	Capital Guardian Trust Co.	853
4.	Fidelity International Investment Advisors	850
5.	Templeton Group	577
6.	Schroder Capital Management	530
7.	G.T. Capital Management Inc.	520
8.	ABD International Management Corp.	474
9.	State Street Bank & Trust Co.	452
10.	BA Investment Management Corp.	400
11.	Batterymarch Financial Management	396
12.	PCM	390
13.	Citicorp Investment Management	389
14.	Putnam Advisory Co. Inc.	379
15.	Baring International Investment Ltd.	372
16.	Brown Brothers Harriman & Co.	347
17.	Equitable Investment Management Corp.	281
18.	Nomura Capital Management	215
19.	NCNB National Bank	209
20.	Chase Investors Management	200
21.	Merrill Lynch Asset Management Inc.	200
22.	First Chicago Investment Advisors	196
23.	BEA Associates	180
24.	Warburg Investment Management Intl. Ltd.	172
25.	Daiwa International Capital Management	171
	TOTAL	$12,058

Sceptre Investment Counsel Ltd., a Canadian balanced manager, emphasizes sector rotation and Graham & Dodd analysis in its equity approach.

Its objective for bond management is to maintain a high and stable income stream while seeking to reduce the volatility of the portfolio. The firm strives to protect both the yield and the capital of a portfolio, using interest rate anticipation and sector analysis. Real estate investments are used sparingly.

The asset mix Jan. 1 was 35% Canadian stocks, 49% bonds, 2% cash, 1% equity real estate, 3% mortgages and 10% U.S. stocks.

Half its research is generated internally; 150 stocks are followed closely and 200, generally.

Twenty-three clients are pension funds of subsidiaries of U.S. firms.

J. Douglas Grant, president, is chief investment officer; George B. Turnbull, vice president, is client contact.

Schafer Capital Management

645 Fifth Ave., New York, N.Y. 10022;
(212) 644-1800

Total assets managed	$750,000,000
Tax-exempt assets managed:	
Total	$750,000,000
Fully discretionary	$750,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	1

Schafer Capital Management, an equity manager, has a low P/E ratio approach to equities.

The asset mix Jan. 1 was 98% stocks and 2% cash.

Clients include Xerox, Champion Spark Plug, GTE and Washington state.

The firm follows 50 stocks closely and 60, generally.

David Schafer is chief investment officer and client contact.

A.R. Schmeidler & Co. Inc.

555 Fifth Ave., New York, N.Y. 10017;
(212) 687-9800

Total assets managed	$238,000,000
Tax-exempt assets managed:	
Total	$73,000,000
Fully discretionary	$73,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	66
Types of accounts managed	CFJ
No. of portfolio managers	8
Size of research staff	3

A.R. Schmeidler & Co. Inc., primarily an equity manager, uses Graham & Dodd analysis in its equity approach.

For fixed income, it seeks maximum total return within a 10-year maturity spectrum with minimum interest rate anticipation expectations.

The asset mix Jan. 1 was 60% stocks, 15% bonds and 25% cash.

Clients include Roofers Local 154, Sheet Metal Workers Local 55 and Katz Communications.

Research is 90% internally generated; 75 stocks are followed closely and 250, generally.

Arnold R. Schmeidler, president, is chief investment officer and client contact.

Schroder Capital Management

1 State St., New York, N.Y. 10004;
(212) 269-6500

Total assets managed	$1,153,000,000
Tax-exempt assets managed:	
Total	$816,000,000
Fully discretionary	$816,000,000
International assets managed	$530,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	84
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	7

Schroder Capital Management, a balanced manager, has an equity approach that invests primarily in companies with a growth bias, while giving careful consideration to relative fundamental value and the control of portfolio risk.

Its fixed-income philosophy emphasizes maturity distribution and sector positioning. In practice, interest rate anticipation is carefully controlled and portfolios tend to be focused primarily on intermediate maturity issues.

The asset mix Jan. 1 was 57.4% stocks, 34.7% bonds and 7.9% cash. About $530 million was invested in international equities.

Clients include Asarco, Curtiss-Wright, Girl Scouts of the U.S.A. and Boyce Thompson Institute.

Research is 50% to 80% internally generated; 150 stocks are followed closely and 300, generally.

David M. Salisbury, executive vice president, is the chief investment officer. Murat H. Davidson, first vice president, is the client contact.

The firm is a wholly owned subsidiary of Schroders PLC., which has $12 billion in assets.

Schroder Real Estate Associates

437 Madison Ave., New York, N.Y.
10017; (212) 486-9800

Total assets managed	$825,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Real estate assets managed	$550,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	65
Types of accounts managed	CG

Schroder Real Estate Associates seeks properties at prices below replacement cost that offer opportunities for increased return through capital improvement programs (including expansions) and intensive management.

All assets were in equity real estate Jan. 1.

North American Property Unit Trust, PosTel Investment Management and SaraKreek Holding are among its clients.

Charles Grossman, managing partner, is chief investment officer and client contact.

J. Henry Schroder Wagg & Co., a British merchant bank, is a partner in the firm.

Schupf, Woltman & Co. Inc.

P.O. Box 179, Hamilton, N.Y. 13346;
(315) 824-1333

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$60,000,000
Fully discretionary	$60,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	2

Schupf, Woltman & Co. Inc., an equity manager, manages portfolios with emphasis on disciplined research and fundamental analysis characterized by contact with industry sources, company management and analysts. Portfolios are highly concentrated, with a core of 10 to 15 equity positions.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 97% stocks, 1.5% bonds and 1.5% cash.

Clients include Agway, Brentwood Associates, Warnaco and Niagara Mohawk Power.

Half its research originates in house; 300 stocks are followed closely and 1,000, generally. On occasion, it uses options and stock index futures.

Paul J. Schupf, president, is chief investment officer. Lee Woltman, vice president, is client contact.

SCNC Advisory Corp.

101 Greystone Blvd., 108
Administration Center, Columbia,
S.C. 29226; (803) 765-3885

Total assets managed	$1,397,000,000
Tax-exempt assets managed:	
Total	$525,000,000
Fully discretionary	$525,000,000
No. of portfolio managers	5
Size of research staff	4

SCNC Advisory Corp. offers equity, fixed and balanced capabilities.

Its quantitative equity screen is based on a combination of dividend discount models, earnings momentum and various fundamental ratios.

Bond portfolios consist primarily of U.S. government/agency securities with a maximum average maturity of seven years. Interest rate anticipation is based on economic fundamentals, with little technical analysis.

Of the tax-exempt assets Jan. 1, $43 million was in commingled and $481.6 million in separate accounts. The asset mix was 59% stocks, 30% bonds, 9% cash and 2% equity real estate.

The firm follows 100 stocks closely and 250, generally. Options are used.

Robert R. Beaudette, president, is the chief investment officer. Lynn M. Gantt, senior vice president and trust officer, is the client contact.

Scudder Realty Advisors Inc.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 628-1144

Total assets managed	$520,000,000
Tax-exempt assets managed:	
Total	$520,000,000
Fully discretionary	$150,000,000
Real estate assets managed	$520,000,000
Minimum separate account	$70,000,000
Tax-exempt clients	15
Types of accounts managed	CG
No. of portfolio managers	5

Scudder Realty Advisors Inc. invests in real estate through equity ownership, mortgages and participating hybrid investments.

The asset mix Jan. 1 was 10% equity real estate and 90% mortgages.

Jack T. Wells, president, is the chief investment officer. James Whitten, Candace Thorson, Diane Ward and Mitchell Frieber are the client contacts.

Scudder, Stevens & Clark is the parent company.

Scudder Stevens & Clark

345 Park Ave., New York, N.Y. 10154;
(212) 350-8200

Total assets managed	$13,264,000,000
Tax-exempt assets managed:	
Total	$7,161,000,000
Fully discretionary	$7,161,000,000
International assets managed	$112,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	112
Size of research staff	43

Scudder Stevens & Clark handles equity, fixed-income, balanced and international investments.

It is committed to thorough, independent research in order to identify companies experiencing growth in earnings, dividends and assets on a continuing basis. It recognizes the importance of the stock price to value. Options are used.

Its bond investment process relies on original research and close interaction between managers and the market. Interest rate projections and the opportunity/risk in market sectors and issues are critical.

The asset mix Jan. 1 was 26% stocks, 55.1% bonds, 18% cash and 0.9% equity real estate and mortgages.

All its research originates in-house; 450 stocks are followed closely and 1,000, generally.

George S. Johnston, president and chief executive officer, is chief investment officer. Victoria J. Herget, vice president, marketing, is client contact.

Seafirst Bank

Seattle, Wash. 98124; (206) 583-4079

Total assets managed	$2,228,000,000
Tax-exempt assets managed:	
Total	$819,000,000
Fully discretionary	$819,000,000
Real estate assets managed	$129,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	260
Separate	40
Types of accounts managed	CEF
No. of portfolio managers	14
Size of research staff	8

Seafirst Bank offers equity, fixed and balanced capabilities.

Its equity approach combines value and sector emphasis; Graham & Dodd analysis is used.

It takes a sector analysis approach to fixed income, emphasizing mortgage securities and making moderate changes in portfolio duration.

For real estate, it invests in properties with good yield and potential appreciation.

Of the tax-exempt assets Jan. 1, $192 million was in commingled and $627 million in separate accounts.

Boeing, U S WEST, Rockwell International and Pacific Telecom are among its tax-exempt clients.

Research is 60% internally generated; 50 stocks are followed closely and 150, generally.

John Privat, vice president, is the chief investment officer. Barbara Glenn, assistant vice president, is the client contact.

SeaGate Capital Management

245 Summit St., Toledo, Ohio 43603;
(419) 259-8169

Total assets managed	$83,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$65,000,000
Minimum separate account	$500,000
Tax-exempt clients	8
Types of accounts managed	CEF
No. of portfolio managers	2

SeaGate Capital Management, an equity manager, screens a data base for return on investment, earnings growth, dividend growth, stability, relative value and relation multiple to create its universe. It then screens for earnings momentum.

Bonds are purchased only when the firm expects that interest rates will be stable or falling, at which point it identifies the most attractive maturity range.

The asset mix Jan. 1 was 63% stocks, 25% bonds and 12% cash.

Clients include Toledo Hospital, University of Toledo, Toledo Museum of Art and Samborn, Steketee, Otis & Evans.

All its research originates in-house; 2,000 stocks are followed generally.

Jeffrey A. Slade, president, is chief investment officer and client contact.

The firm is a wholly owned subsidiary of Toledo TrustCorp.

Seattle Trust & Savings Bank

Exchange Building, 821 Second Ave.,
Seattle, Wash. 98104; (206)
223-2141

Total assets managed	$192,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Fully discretionary	$90,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	239
Separate	181
Types of accounts managed	CEFJ
No. of portfolio managers	3

Seattle Trust & Savings Bank offers equity, fixed, balanced and real estate capabilities.

Business cycle analysis determines the bank's asset allocation between stocks and money market funds.

A bottom-up, below-average P/E approach is used for stock selection, based on Graham & Dodd analysis. Market timing is also used.

Business and credit cycle analysis determines the allocation between long- and short-term bonds. Interest rate changes are anticipated.

Of the tax-exempt assets Jan. 1, $32.4 million was in commingled and $57.6 million in separate accounts. The asset mix was 43% stocks, 25% bonds, 5% cash, 13% equity real estate, 9% mortgages and 5% mortgage-backed securities.

Clients include Robertson, Fowler & Associates; Radiology Consultants; Skilling, Ward, Rogers & Barkshire; and Ben Bridge Jeweler.

Research is 10% internally generated; 100 stocks are followed closely and 300, generally.

Anthony Fieldhouse is vice president and chief investment officer. Dianne L. Brown, assistant vice president, is the client contact.

Second National Bank of Hamilton, Ohio

P.O. Box 477, Hamilton, Ohio 45012;
(513) 867-5131

Total assets managed	$137,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$41,000,000
Types of accounts managed	CFJ
No. of portfolio managers	1
Size of research staff	1

Second National Bank of Hamilton, Ohio, offers equity, fixed, balanced and real estate capabilities.

Its three common trust funds offer growth, relative value investing and market timing services.

Market timing determines the percentage of dollars invested and length of maturity of the bank's fixed-income common trust fund portfolio. Interest rate anticipation is used.

It uses an outside real estate fund.

The tax-exempt asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

Research is 33% internally generated; 150 stocks are followed closely and 450, generally. Options are used.

Joseph P. Belew, assistant trust officer-investments, is the chief investment officer. William A. Groth II, senior trust officer and vice president, is the client contact.

Securities Counselors of Iowa

208 Second Ave., S.E., Cedar Rapids,
Iowa 52406; (319) 366-7801

Total assets managed	$121,000,000
Tax-exempt assets managed:	
Total	$73,000,000
Fully discretionary	$73,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	130
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	5

Securities Counselors of Iowa, primarily an equity manager, recently added fixed-income capabilities.

Its disciplined value added approach to equities means it invests in companies having strong balance sheets whose stocks are undervalued with high yields and low multiples to minimize volatility and protect capital.

Bonds are used primarily when interest rate trends provide a total return greater than stocks and to minimize volatility.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 was $12 million: $10 million in equities and $2 million in fixed; 40 tax-exempt clients were added.

Clients include American Medical Association, Chicago Motor Club and Comdisco.

Research is 80% internally generated; 60 stocks are followed closely and 100, generally.

John N. Knapp, chairman, is chief investment officer. Myron R. Holman, managing director, is client contact.

The firm is a subsidiary of SCI Financial Group.

Security Capital Real Estate

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 399-6505

Total assets managed	$791,000,000
Tax-exempt assets managed:	
Total	$552,000,000
Fully discretionary	$552,000,000
Real estate assets managed	$552,000,000
Tax-exempt clients	138
Types of accounts managed	CGJ

Security Capital Real Estate Corp. is a contrarian, value-oriented real estate manager, buying proven high-cash yielding offices, retail properties and apartments.

It seeks value enhancement through internal property management, and applies a three- to five-year sell discipline.

All assets were in equity real estate Jan. 1.

Clients include K mart, Borden, Southern New England Telephone and Pennsylvania.

John H. Streicker, president, is chief investment officer. Lewis W. Kresch, first vice president, is client contact.

The firm is a wholly owned subsidiary of Security Capital Corp.

Security Funding Corp.

P.O. Box 17583, Salt Lake City, Utah
84117; (801) 272-9261

Total assets managed	$22,000,000
Tax-exempt assets managed:	
Total	$15,000,000
Fully discretionary	$15,000,000
Minimum separate account	$20,000
Tax-exempt clients	93
Types of accounts managed	CFJ
No. of portfolio managers	1
Size of research staff	2

Security Funding Corp., an equity manager, bases its equity approach on a timing formula, switching between no-load growth mutual funds and money market funds.

It searches the market for the highest fixed-income return, including bonds, Treasury bills and money market funds.

The asset mix Jan. 1 was 15% stocks, 25% bonds, 35% cash and 25% Treasury bills.

Clients include Little America and Rice Services.

Research is 75% internally generated. Stock index futures are used.

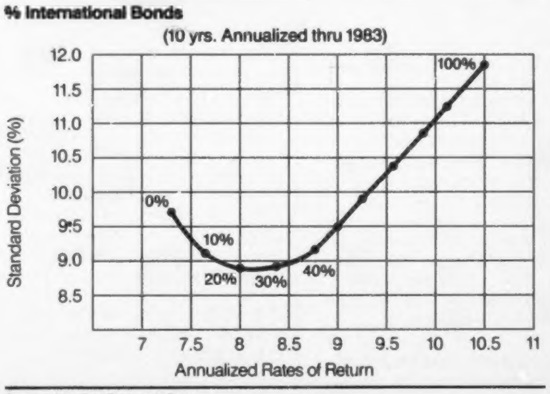
Neil P. Christenson, president, is chief investment officer. Robert P. Christenson is client contact.

The firm manages assets for the trust departments of Zions First National Bank, First Security Bank of Utah and Valley Bank & Trust.

JB&B

International
fixed income
programs offer a
timely way to
enhance your
domestic
bond portfolio

On a Risk Adjusted Basis,
Returns are Attractive

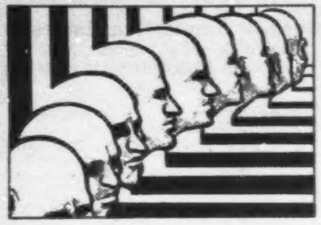


Source: InterSec Research Corp.

Jay A. Dirnberger, Managing Director
JULIUS BAER INVESTMENT MANAGEMENT INC.

New York
330 MADISON AVENUE
NEW YORK, N.Y. 10017
(212) 949-9055

London (Branch)
3 LOMBARD STREET
LONDON EC3V 9ER
(01) 623-4211



Security National Bank of Sioux City, Iowa

Sixth & Pierce, Sioux City, Iowa 51101; (712) 277-6586

Total assets managed	$217,000,000
Tax-exempt assets managed:	
Total	$93,000,000
Fully discretionary	$86,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	78
Separate	55
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	1

Security National Bank of Sioux City, Iowa, offers equity, fixed and balanced capabilities. It is considering the use of outside, open-end real estate funds.

Its equity approach identifies undervalued stocks not recognized by the current market price that have strong balance sheets and cash positions, a significant amount of unused debt capacity, low P/E multiples, positive earnings growth during the past 10 years if possible, and consistent dividend payments.

Its passive fixed-income strategy is essentially buy and hold. Maturities are shortened when interest rates decline and lengthened when rates rise.

Of the tax-exempt assets on Jan. 1, $28 million was in commingled and $65 million in separate accounts. The asset mix was 40% stocks, 30% bonds and 30% cash.

The bank follows 30 stocks closely and 50, generally.

Michael Moreland is the chief investment officer. Michael W. Shade is the client contact.

Security Norstar Bank

1 East Ave., Rochester, N.Y. 14638; (716) 546-9214

Total assets managed	$1,125,000,000
Tax-exempt assets managed:	
Total	$628,000,000
Fully discretionary	$628,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEF
No. of portfolio managers	17

Security Norstar Bank offers equity, fixed and balanced capabilities.

Its value-oriented equity approach identifies stocks whose prices are significantly less than their intrinsic worth. Contrary ideas are formed.

For fixed income, it compares a bond's current yield to the anticipated inflation rate. Guidelines call for income to exceed the inflation rate by 4% or more. It places empasis on sinking fund issues with some credit analysis. Sector analysis also is used.

Of the tax-exempt assets Jan. 1, $60 million was in commingled and $568 million in separate accounts. The asset mix was 60% stocks, 35% bonds and 5% cash.

Clients include Rochester Gas & Electric, Sybron, Goulds Pumps and Rochester & Pittsburgh Coal.

Research is 10% internally generated; 100 stocks are followed closely and 250, generally.

Trevor C. Lewis, vice president and manager, is the chief investment officer. Francis L. Ostrom III, financial planning officer, is the client contact.

Norstar Investment Advisory Services (NORVEST) is a subsidiary.

Security Pacific Investment Managers Inc.

333 S. Hope St. H39-1, Los Angeles, Calif. 90071; (213) 613-6161

Total assets managed	$4,157,000,000
Tax-exempt assets managed:	
Total	$3,955,000,000
Fully discretionary	$2,221,000,000
Real estate assets managed	$86,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	41
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	5

Security Pacific Investment Managers Inc., an equity and fixed-income manager, believes optimal cash level, sector emphasis and stock characteristics can be established through proper identification of the business cycle phase, enabling it to best take advantage of the effects of the attributes of the economic environment on capital markets.

For fixed income, it uses an interest rate forecasting process to identify the liquification and deliquification phases of the credit cycle. The strategy group then develops a target duration or duration range for portfolios as well as specific maturity, quality and sector guidelines.

Its actively managed open-end commingled real estate fund uses high quality real estate debt-related instruments to generate incremental returns when compared to an actively or passively managed high-quality debt portfolio.

The asset mix Jan. 1 was 30% stocks, 43% bonds and 27% cash.

Clients include Rockwell International, Lockheed, Boeing and U.S. Gypsum.

Research is 30% internally generated; 200 stocks are followed closely and 400, generally. The firm uses options and fixed-income futures.

Lloyd McAdams, president, is the chief investment officer. Heather U. Baines, senior vice president, is the client contact.

The firm is a wholly owned subsidiary of Security Pacific Corp.

Seidman Jackson Fisher

233 N. Michigan Ave., Suite 1812, Chicago, Ill. 60601; (312) 856-1812

Total assets committed	$45,000,000
Tax-exempt assets committed	$15,000,000
Tax-exempt limited partners	12

Seidman Jackson Fisher & Co., founded in 1981, manages two venture capital funds: North American Private Equity Group I, which closed with $25 million in June 1981; and North American Private Equity Group II, which closed in November 1984 with $20 million.

Tax-exempt limited partners committed $9.6 million and $5.6 million respectively.

It provides first-stage financing to buy-outs. The firm has no geographical, industry or project preferences.

Tax-exempt clients include Northern Telecom, Wisconsin Alumni Research Foundation and Ameritech.

The three principals are David C. Seidman, Douglas L. Jackson and Margaret G. Fisher. Mr. Seidman is the client contact.

The Alan G. Seidner Co.

597 E. Green St., Pasadena, Calif. 91101; (213) 681-1024

Total assets managed	$231,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	CEFG
No. of portfolio managers	2

The Alan G. Seidner Co., dealing primarily in money market funds, uses yield spread and yield curve analysis to locate best relative fixed-income values.

The asset mix Jan. 1 was 20% bonds and 80% cash.

Clients include UCLA Foundation, FHP and Golden State Foods.

Alan G. Seidner, president, is the chief investment officer. Sandee H. Sheek, administrative assistant, is the client contact.

J & W Seligman & Co. Inc.

1 Bankers Trust Plaza, New York, N.Y. 10006; (212) 488-0212

Total assets managed	$1,585,000,000
Tax-exempt assets managed:	
Total	$1,102,000,000
Fully discretionary	$1,000,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	74
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	11

J & W Seligman & Co. Inc. is an equity, fixed-income and balanced manager.

For equity investments, it primarily picks medium-sized companies for capital appreciation. They must have strong fundamentals, including sales, cash flow and earnings growth.

Fixed-income investments are managed conservatively with emphasis on consistently positive rates of returns. Virtually no credit risk is taken; average maturities are in the short to intermediate range.

The asset mix Jan. 1 was 72% stocks, 21% bonds and 7% cash.

Clients include New York state, Teamsters Local 553, Orange & Rockland Utilities and Control Data.

Research is 65% internally generated; 100 stocks are followed closely and 150, generally.

John D. Lynch, executive vice president, is the chief investment officer. Ernest A. Remig, president, Seligman Marketing Inc., is the client contact.

J.R. Senecal & Associates Investment Counsel Inc.

26 Wellington St. E., Suite 1201, Toronto, Ontario M5E 1S2; (416) 365-0050

Total assets managed	$540,000,000
Tax-exempt assets managed:	
Total	$540,000,000
Fully discretionary	$540,000,000
U.S. assets managed	$75,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEFU
No. of portfolio managers	4

J.R. Senecal & Associates Investment Counsel Inc., a Canadian balanced manager, uses market timing for equities. Its strategy emphasizes an approach by industry and the heavy use of cash when it is bearish.

In fixed income, it uses active management primarily, characterized by significant changes in the average term to maturity and the extensive use of cash.

The asset mix Jan. 1 was 2% Canadian stocks, 5% bonds and 93% cash.

Ten percent of its research is generated internally; 40 stocks are followed generally.

Three clients are pension funds of subsidiaries of U.S. firms.

Joseph R. Senecal is the chief investment officer; Richard F. Crowe is the client contact.

Sentry Investment Management Inc.

1800 N. Point Drive, Stevens Point, Wis. 54481; (715) 346-6822

Total assets managed	$1,700,000,000
Tax-exempt assets managed:	
Total	$301,000,000
Real estate assets managed	$2,000,000
Tax-exempt clients:	
Pooled	184
GICs	15
Types of accounts managed	C
No. of portfolio managers	4

Sentry Investment Management, the investment arm of the Sentry Insurance Co., offers equity and fixed-income capabilities.

The firm's equity approach is based on growth stock; fixed-income is focused on interest rate anticipation. The firm uses options.

Of the tax-exempt assets managed Jan.1, $139 million from 184 clients was in pooled separate accounts. The asset mix was 93% stocks and 7% cash.

David R. Miller, president, is the chief investment officer. David H. Mason, vice president-group pensions, is the client contact.

Shaw Management Co. Inc.

851 S.W. Sixth, Portland, Ore. 97204; (503) 228-4884

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	CE
No. of portfolio managers	4
Size of research staff	4

Shaw Management Co. Inc., an equity manager, combines Graham & Dodd analysis with low P/E stocks in a value-oriented equity approach emphasizing companies expected to enjoy positive trend shifts. Its fixed-income approach is passive.

The asset mix Jan. 1 was 65% stocks and 35% cash.

Half its research originates in-house; 40 stocks are closely followed.

Ralph R. Shaw, president, is chief investment officer and client contact.

Shawmut Banks

1 Federal St., Boston, Mass. 02211; (617) 292-3885

Total assets managed	$2,950,000,000
Tax-exempt assets managed:	
Total	$1,325,000,000
Minimum separate account	$250,000
Types of accounts managed	CEFGJ

Shawmut Banks offers equity, fixed and balanced capabilities.

For equities, it takes a value-oriented approach; for fixed income, interest rate anticipation is used.

Of the tax-exempt assets Jan. 1, $211 million was in commingled and $1.1 billion in separate accounts. The asset mix was 40% stocks, 43% bonds and 17% cash.

The bank follows 100 stocks closely.

Thomas Brown, senior vice president, is the chief investment officer. Peter A. Wilson, vice president, is the client contact.

One Federal Asset Management Inc. is a subsidiary.

Shearson Asset Management Inc.

2 World Trade Center, New York, N.Y. 10048; (212) 321-5313

Total assets managed	$3,100,000,000
Tax-exempt assets managed:	
Total	$1,005,000,000
Fully discretionary	$1,005,000,000
Minimum separate account	$200,000
Tax-exempt clients	415
Types of accounts managed	CEFJ
No. of portfolio managers	15

Shearson Asset Management Inc., an equity and balanced manager, combines Graham & Dodd analysis with sector rotation in its equity approach. It seeks stocks with lower than average P/E ratios, higher-than-average book value per share and stocks that have a higher-than-average dividend yield.

Fixed-income investments are designed to mitigate risk and smooth performance. The firm purchases mainly U.S. Treasury securities in maturities ranging from two to 10 years.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The firm netted $50 million in tax-exempt business for 1984, split evenly between equities and fixed income; 25 tax-exempt clients were added. Fifty stocks are followed closely and 150, generally.

Harry D. Cohen, president, is the chief investment officer. Warren Bender, senior vice president, is the client contact.

The firm is an independent subsidiary of Shearson Lehman Brothers Inc.

Shields Asset Management

701 Westchester Ave., White Plains, N.Y. 10604; (914) 684-6900

Total assets managed	$1,739,000,000
Tax-exempt assets managed:	
Total	$1,739,000,000
Fully discretionary	$1,600,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	70
Types of accounts managed	GJ
No. of portfolio managers	7

Shields Asset Management Inc., a balanced manager, follows a low-risk approach in both stocks and bond management.

Equities are selected on a relative value basis and are sector rotated. Bonds are actively managed using a portfolio optimization process to achieve a targeted return.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

The firm netted $80 million in new tax-exempt business for 1984, evenly split between equities and fixed.

Clients include Superior Officers Council, New York City Police, Directors Guild of America and Producers Pension Plan.

Half its research originates in house; 100 stocks are followed closely and 1,000, generally.

Wilfred Lumer, vice chairman, is the chief investment officer. Richard Nolan, executive vice president, is the client contact.

Siebel Capital Management

80 E. Sir Francis Drake Blvd., Larkspur, Calif. 94939; (415) 461-3850

Total assets managed	$995,000,000
Tax-exempt assets managed:	
Total	$884,000,000
Fully discretionary	$884,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	81
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

Siebel Capital Management Inc., an equity manager, makes a selection of value-oriented securities the primary focus of its equity philosophy.

With its fixed-income investments, it seeks to produce positive returns that exceed returns from short-term instruments, maintain low exposure to risks and volatility and continuously preserve capital. Interest rate anticipation is used.

The asset mix Jan. 1 was 75% stocks, 15% bonds and 10% cash.

The net gain in new tax-exempt business for 1984 was $25.5 million in equities; 13 tax-exempt clients were added.

Clients include Minnesota, General Dynamics, Ohio State University and Xerox.

Research is 40% to 50% internally generated; 70 stocks are followed closely and 700, generally.

Kenneth F. Siebel, president, is the chief investment officer. Lawrence A. Mitchell, executive vice president, is the client contact.

The firm became a wholly owned subsidiary of Equitec Financial Group Inc.

Simmons Financial Management Inc.

2300 N. Mayfair Road, Suite 805, Milwaukee, Wis. 53226; (414) 476-4060

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$250,000
No. of portfolio managers	2

Simmons Financial Management Inc., an equity manager, takes a passive approach to equities, with a value orientation toward market leadership.

For fixed income, it uses interest rate anticipation and a combination of credit quality and yield emphasizing stability of repayment.

Research is 20% internally generated; 100 stocks are followed closely and 300, generally.

Harold W. Simmons is the chief investment officer. James A. Karpowicz is the client contact.

Simms Capital Management

7 E. 76th St., New York, N.Y. 10021; (212) 861-2830

Total assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	5

Simms Capital Management Ltd., which opened its doors Jan. 1, has equity, balanced and global equity capabilities.

The firm's equity approach uses an active allocation process with a top-down, bottom-up approach. It seeks real return and has a balanced orientation.

Its fixed-income approach uses a top-down focus on yield curve direction, primarily using first-quality, intermediate-term issues.

The firm generates about half of its research internally; more than 100 stocks are followed closely and more than 500, generally. The firm uses options and stock index futures.

Robert A. Simms, senior partner, is the chief investment officer. Sarah Morton-Jones, assistant portfolio manager, is the client contact.

International investment management will be reviewed June 24.

Simpson Capital Management Co.

3108 PSFS Building, Philadelphia, Pa. 19107; (215) 629-0162

Total assets managed	$22,000,000
Tax-exempt assets managed:	
Total	$6,000,000
Fully discretionary	$6,000,000
Minimum separate account	$400,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1

Simpson Capital Management Co., a balanced manager, combines Graham & Dodd analysis with growth, emerging growth and low P/E stocks, sector rotation and market timing in its equity approach.

For fixed income, it employs interest rate anticipation.

The asset mix Jan. 1 was 40% stocks and 60% cash.

Half its research originates in-house; 100 stocks are followed closely. Options are used.

Allen J. Simpson, proprietor, is chief investment officer and client contact.

Sirach Inc. Investment Counsel

3110 One Union Square, Seattle, Wash. 98101; (206) 624-3800

Total assets managed	$55,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$46,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts managed	CEJ
No. of portfolio managers	3
Size of research staff	1

Sirach Inc. Investment Counsel is a balanced manager that also handles equity and fixed income.

Combining growth stock with sector rotation in its equity approach, it buys successful companies with increasing earnings at a reasonable price (close to market P/E ratios). It uses both fundamental and technical analysis.

Its fixed-income management is primarily a function of interest rate anticipation. It also uses sector swapping and spread analysis.

The asset mix Jan. 1 was 57% stocks, 38% bonds and 5% cash.

Clients include Alaska Bricklayers, BOMA Pension Trust and Alaska United Drilling.

Research is 30% internally generated; 45 stocks are followed closely and 55, generally.

George Kauffman, senior vice president, is the chief investment officer. Kenneth E. Carlson, vice president, is the client contact.

Sit Investment Associates

1714 First Bank Place West, Minneapolis, Minn. 55402; (612) 332-3223

Total assets managed	$1,140,000,000
Tax-exempt assets managed:	
Total	$1,089,000,000
Fully discretionary	$1,089,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	25
Types of accounts managed	CFG
No. of portfolio managers	5
Size of research staff	1

Sit Investment Associates Inc., an equity and fixed-income manager, has a rotational equity style. It capitalizes on the intention of the firm to remain moderate in size and thereby permit meaningful sector shifts to be made to maximize portfolio opportunity.

For fixed income, a total return approach is emphasized, which is rotational and value-oriented while using interest rate forecasts and risk control techniques (including options and futures).

The asset mix Jan. 1 was 88% stocks, 7% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 was $253 million — $227 million in equities and $26 million in fixed. Three tax-exempt clients were added. Research is 60% internally generated; 200 stocks are followed closely and 500, generally.

Minimum account size for separate management is $15 million for fixed income and $20 million for equity.

Eugene C. Sit, president and chief executive officer, is the chief investment officer. Peter L. Mitchelson, executive vice president, is the client contact.

Smathers & Co. Inc.

Box 2390, Long Beach, Calif. 90801; (800) 334-2116, (800) 323-7544

Total assets managed	$60,000,600
Tax-exempt assets managed:	
Total	$35,000,000
Fully discretionary	$35,000,000
Minimum separate account	$25,000
Tax-exempt clients	25
Types of accounts managed	C
No. of portfolio managers	3

Smathers & Co. Inc., an equity manager, takes a market timing approach to equity.

All assets were in stocks Jan. 1.

Research is 70% internally generated.

Frank G. Smathers is chief investment officer. Scott M. Smathers, executive vice president, is client contact.

Smith Affiliated Capital Corp.

1221 Avenue of the Americas, New York, N.Y. 10020; (212) 382-1680

Total assets managed	$161,000,000
Tax-exempt assets managed:	
Total	$138,000,000
Fully discretionary	$138,000,000
Tax-exempt clients	23
Types of accounts managed	CEFCJ
No. of portfolio managers	2
Size of research staff	3

Smith Affiliated Capital Corp., a balanced and fixed-income manager, takes a growth stock, low P/E approach to equity. Portfolios are equally weighted with a maximum of names with a third in primary growth stocks and the balance in supplemental (e.g., small capitalization stocks or industries with a strong near-term technical or fundamental outlook).

For fixed income, it practices interest rate anticipation. It has a capital-market driven approach to maturity and/or ratio of cash equivalents to the fully invested position.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

Clients include U.S. Playing Card, Passaic (N.J.) County and American University in Cairo.

Half its research originates in-house; 40 stocks are followed closely and 50, generally.

Robert G. Smith, president, is the chief investment officer. William C. Hay, executive vice president, is the client contact.

Smith Barney, Harris Upham & Co. Inc./Capital Management Division

1345 Avenue of the Americas, New York, N.Y. 10105; (212) 399-6141

Total assets managed	$926,000,000
Tax-exempt assets managed:	
Total	$661,000,000
Fully discretionary	$598,000,000
Tax-exempt clients	43
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Smith Barney, Harris Upham & Co./Capital Management Division handles equity, fixed-income and balanced accounts.

Its equity approach is to aggressively seek the highest possible total return within the risk of tolerance of the client. Its objective is to earn a real rate of return superior to the market averages over the course of a market cycle.

For fixed income, it uses active management of quality marketable issues. Changes are made in maturity, quality, coupon and sector composition of its portfolios based on the trend of interest rates and relative valuation of market areas.

The asset mix Jan. 1 was 41% stocks, 39% bonds, 19% cash and 1% convertibles.

Tax-exempt clients include Scovill, PPG Industries, Vinson Supply and Lockheed.

Research is 65% to 75% internally generated; 50 stocks are followed closely and 200 to 225, generally. The firm makes use of the 56 analysts in Smith Barney's research department.

Bruce D. Sargent, senior vice president and manager, is the chief investment officer. Robert L. Battel, first vice president, is the client contact.

The firm is a major division of Smith Barney, an investment banking firm, whose assets total $3 billion.

Cabanne Smith Associates

101 Bryn Mawr Ave., Suite 362, Bryn Mawr, Pa. 19010; (215) 525-8350

Total assets managed	$47,000,000
Tax-exempt assets managed:	
Total	$42,000,000
Fully discretionary	$42,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	CEGJ
No. of portfolio managers	1
Size of research staff	1

Cabanne Smith Associates is an equity manager seeking the maximum long-term performance consistent with reasonable risk. Through fundamental stock picking, it will outperform popular stock market averages over any three-year period. Growth and emerging growth stocks, low P/E ratios and Graham & Dodd analysis are a part of its approach.

The asset mix Jan. 1 was 81% stocks, 4% bonds and 15% cash.

Net gain in new business for 1984 was $25 million; two tax-exempt clients were added.

Clients include AMP, Boeing and Fox Steel.

Research is 35% internally generated; 250 stocks are followed closely and 500, generally.

Cabanne C. Smith, president, is chief investment officer and client contact. Susan Cowan, office manager, also is client contact.

Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652; (201) 368-9210

Total assets managed	$215,000,000
Tax-exempt assets managed:	
Total	$215,000,000
Fully discretionary	$215,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	5
Types of accounts managed	CEG
No. of portfolio managers	2
Size of research staff	3

Donald Smith & Co. Inc., an equity manager, buys only deeply undervalued securities with limited downside risk and substantial upside potential. Portfolios have lower price/book value and P/E ratios and higher yields than most institutional portfolios. Graham & Dodd analysis is used.

Sector analysis is used in fixed income.

The asset mix Jan. 1 was 56% stocks, 16% bonds and 28% cash.

Clients include Allied, Pace, Harvard and Brown Universities.

Research is 90% internally generated; 100 stocks are followed closely and 200, generally.

Donald G. Smith, president, is chief investment officer and client contact.

Herbert R. Smith Inc.

1105 Holliday, Wichita Falls, Texas 76301; (817) 723-5565

Total assets managed	$1,304,000,000
Tax-exempt assets managed:	
Total	$198,000,000
Fully discretionary	$198,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	26
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Herbert R. Smith Inc. handles equity, fixed-income and balanced accounts.

It believes a high and/or increasing return on shareholders' equity (accelerating earnings) is the engine that drives both investor psychology (P/E multiples) and earnings. Growth and emerging growth stocks, quantitative analysis and market timing are part of its equity approach.

Yield curve analysis is used to determine fixed-income maturity selection, which complements its economic and interest rate projections. Buy/sell decisions are fundamentally based with technical review and confirmation.

The asset mix Jan. 1 was 70% stocks, 10% bonds and 20% cash.

Clients include Minnesota, Texas Instruments, Honeywell and Mitchell Energy. Research is 30% internally generated; 150 stocks are closely followed.

Herbert R. Smith, president, is chief investment officer and client contact.

Smoot, Miller, Cheney & Co.

Crandall Building, Suite 312, 10 W. First South, Salt Lake City, Utah 84101; (801) 328-4835

Total assets managed	$1,100,000,000
Tax-exempt assets managed:	
Total	$1,085,000,000
Fully discretionary	$1,085,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	78
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Smoot Miller Cheney & Co., an equity and balanced manager, combines low P/E stocks, sector rotation, Graham & Dodd analysis and market timing in its equity approach.

For fixed income, interest rate anticipation is practiced.

Courtesy of the Baseball Hall of Fame, Cooperstown, NY

We don't try for home runs either.

His name was Wee Willie Keeler, baseball's greatest place-hitter. Standing no taller than the batboy, his lifetime average of .345 remains today as one of the highest in baseball history. Yet in 17 seasons he managed to hit only 32 home runs. Some people say he never meant to hit any.

His approach to baseball was simple. Rather than go for the long ball, he just "hit 'em where they ain't." The result: 3 batting titles, an all-time major league record for most singles in a season with 202, and an entire season (564 at bats) without striking out once.

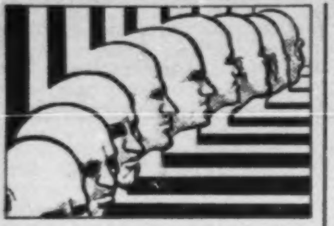
At Rampart, we don't try for homeruns either. Instead, we emphasize low risk, highly consistent returns, making use of option/equity skills that we've been developing for over a decade.

Unlike Wee Willie, we at Rampart will never make it to Cooperstown. But in our business, performance, not fame, is the name of the game.

RAMPART
INVESTMENT MANAGEMENT
COMPANY, INC.

Providing unique option/equity programs for Institutional Investors.

50 Federal Street, Boston, MA 02110 (617) 423-1171



The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash. The firm had $3 million in mortgages.

Clients include Utah, Orange County, Arizona Pipe Trades and Montana Power.

Research is 60% internally generated; 75 stocks are followed closely and 150, generally.

Wendell M. Smoot Jr., president, is chief investment officer. Lynn C. Miller, vice president, is client contact.

Society National Bank

127 Public Square, Cleveland, Ohio
44114; (216) 622-8573

Total assets managed	$825,000,000
Tax-exempt assets managed:	
Total	$570,000,000
Fully discretionary	$570,000,000
Minimum separate account	$250,000
Tax-exempt clients	370
Types of accounts managed	CEFJ
No. of portfolio managers	5

Society National Bank offers equity, fixed and balanced capabilities.

Its equity approach analyzes the trend of company profitability and P/E ratios relative to the S&P 400 to determine whether to buy, sell or hold.

For fixed income, it uses interest rate anticipation.

Of the tax-exempt assets Jan. 1, $60 million was in commingled and $510 million in separate accounts. The asset mix was 20% stocks, 47% bonds, 9% cash and 24% GICs.

The bank follows 200 stocks closely and 1,700, generally.

Donald Cruse Jr., senior vice president, is the chief investment officer. Michael P. Fisher, vice president, is the client contact.

Solomon Asset Management

71 Broadway, Suite 1201, New York,
N.Y. 10006; (212) 509-8122

Total assets managed	$735,000,000
Tax-exempt assets managed:	
Total	$574,000,000
Fully discretionary	$574,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	13
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Solomon Asset Management Inc. is a fixed-income manager specializing in high-yield securities. It is involved in many segments of the high-yield, lower-rated bond market. While the mix of securities varies depending on yield spreads, the approach that it prefers is an aggressive one, seeking high total returns. Within this strategy, it seeks the best risk-return investments without attempting to time interest rates or the economy.

The asset mix Jan. 1 was 2% stocks, 93% bonds and 5% cash.

The net gain in new tax-exempt business for 1984 was $160 million, half in fixed and half in convertible bonds. Four tax-exempt clients were added.

Clients include GTE, Allied, Standard Oil (Indiana) and Xerox.

Research is 90% internally generated.

David B. Solomon, president, is chief investment officer. Marianne G. Murphy, vice president, is client contact.

Somerset Capital Management Inc.

52 Vanderbilt Ave., New York, N.Y.
10017; (212) 490-1353

Total assets managed	$82,000,000
Tax-exempt assets managed:	
Total	$38,000,000
Fully discretionary	$38,000,000
Minimum separate account	$500,000
Tax-exempt clients	16
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	2

Somerset Capital Management Inc. is an equity manager that tries to invest in America's best-run companies characterized by outstanding historical growth. Portfolios exhibit high three-year earnings growth rates, low P/E ratios and much lower risk profiles than other equity managers. Sector rotation is used.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Clients include Daily News Guild, Weissglass and Massman Construction.

Half its research originates inhouse; 50 to 75 stocks are followed closely and 50 to 75, generally.

Mark W. Ettinger, vice president, is chief investment officer. Michael Schaenen, president, is client contact.

The firm is a subsidiary of Schaenen Jacobs Etheredge & Co. Inc., a member of the New York Stock Exchange.

P&I Age will report on middle market funds June 10.

Somerset Trust Co.

P.O. Box 837, Somerville, N.J. 08876;
(201) 685-8962

Total assets managed	$70,000,000
Tax-exempt assets managed:	
Total	$10,000,000
Fully discretionary	$10,000,000
Minimum separate account	$100,000
Types of accounts managed	CF
No. of portfolio managers	2

Somerset Trust Co. offers equity, fixed and balanced capabilities.

It takes a passive approach to equity and fixed-income investments.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

Research is 10% internally generated; 25 stocks are followed closely and 50, generally.

Thomas D. Pearsall, senior vice president, is chief investment officer and client contact.

Southeastern Asset Management Inc.

5860 Ridgeway Parkway, Suite 408,
Memphis, Tenn. 38119; (901)
761-2474

Total assets managed	$763,000,000
Tax-exempt assets managed:	
Total	$530,000,000
Fully discretionary	$364,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	118
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Southeastern Asset Management Inc., an equity manager, uses Graham & Dodd analysis for equity investments.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 74.1% stocks, 23.4% bonds and 2.5% cash.

The net gain in new tax-exempt business for 1984 was $175 million; 38 tax-exempt clients were added.

Florida, University of Tennessee, Malone & Hyde Inc. and Jacksonville, Fla., are among its clients.

Research is 90% internally generated; 200 stocks are followed closely and 500, generally. Options are used.

O. Mason Hawkins, chairman, is chief investment officer. Trow Gillespie Jr., vice president, is client contact.

Sovran Bank

12th & Main Streets, Richmond, Va.
23261; (804) 788-2000

Total assets managed	$3,500,000,000
Tax-exempt assets managed:	
Total	$1,200,000,000
Fully discretionary	$900,000,000
International assets managed	$2,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEFG
No. of portfolio managers	10
Size of research staff	4

Sovran Bank offers equity, fixed-income, balanced and international capabilities.

Its fundamental bottom-up analytical equity approach emphasizes low P/E ratio stocks with earnings momentum.

For fixed income, the primary emphasis is on sector analysis; secondary emphasis is on yield curve analysis and interest rate forecasting.

Of the tax-exempt assets Jan. 1, $225 million was in commingled and $975 million in separate accounts. The asset mix was 55% stocks, 40% bonds and 5% cash.

The bank had $2 million invested in international stocks for U.S. tax-exempt clients.

It netted $380 million in new tax-exempt business for 1984; 69 tax-exempt clients were added.

Clients include CSX, District of Columbia, Ethyl and Fort Worth, Texas.

Research is 10% internally generated; 125 stocks are followed closely and 800, generally. Options are used.

Stuart A. Sachs, trust executive officer, is the chief investment officer. Don Griffith, senior vice president, is the client contact.

The Spangler Group Inc.

1 Boston Place, Boston, Mass
02108; (617) 523-5557

Total assets managed	$173,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Fully discretionary	$100,000,000
International assets managed	$8,000,000
Minimum separate account	$100,000
Tax-exempt clients	21
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

The Spangler Group Inc., an equity and international manager, combines Graham & Dodd analysis and growth and emerging growth stocks in its equity approach. Investments are selected globally for their capital appreciation as well as their current income potential. Portfolio parameters are flexible, based on analysis of world economic and stock market cycles.

Its fixed-income approach is global and flexible, backed by the ability to rapidly shift from a controlled strategy of immunization to one of active management. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 70% stocks, 10% bonds, 12% cash and 8% ADRs. Clients include Halcyon, Morey Paper Mill Supply and National Perforating.

Research is 40% internally generated; 40 stocks are followed closely and 80, generally. The firm uses options and stock index and fixed-income futures.

Mark Emerson Spangler, president, is chief investment officer and client contact.

George B. Springman Inc.

44 Montgomery St., San Francisco,
Calif. 94104; (415) 362-5005

Total assets managed	$94,000,000
Tax-exempt assets managed:	
Total	$94,000,000
Fully discretionary	$94,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	1

George B. Springman, an equity manager, has a decidedly conservative investment philosophy, with a focal point of preservation of capital. Evaluation is the cornerstone. The equity manager uses Graham & Dodd analysis and seeks low P/E stocks.

The asset mix Jan. 1 was 88.1% stocks and 11.9% cash.

San Francisco City & County is its tax-exempt client.

Research is 35% internally generated; 50 stocks are followed closely and 200, generally.

George B. Springman, president, is chief investment officer and client contact.

Sprout Group

140 Broadway, New York, N.Y.
10005; (212) 902-2492

Total assets committed	$187,000,000
Tax-exempt assets committed	$69,000,000
Tax-exempt limited partners	18

The Sprout Group, founded in 1969 with the name Sprout Capital Group, manages seven funds.

The funds, closing dates and assets committed are: Sprout Capital Group, September 1969, $11.5 million; Sprout Capital Group II, December 1971, $18.2 million; Sprout Capital III, December 1976, $20.3 million; Sprout Capital IV, December 1978, $40 million; Sprout Investment N.V., August 1976, $13.1 million; Sprout Capital V, November 1983, $75 million; and Sprout Technology Fund, April 1984, $8.6 million.

Tax-exempt limited partners contributed $3.9 million to Sprout Capital Group, $7.1 million to Sprout Capital Group II, $5.9 million to Sprout Capital III, $14.4 million to Sprout Capital IV and $37.5 million to Sprout Capital V.

The group provides seed, start-up, first-stage, second-stage, research and development and leverage buyout financing. It is a private venture capital firm, SBIC.

It has no industry preferences, but will not consider investments in entertainment.

Tax-exempt limited partners include Litton, General Foods and GE.

The principals are Richard E. Kroon, Peter T. Grauer, Gary W. Kalbach, David L. Mordy, Larry E. Reeder and Lloyd D. Ruth.

The client contacts are Mr. Kroon in New York; Mr. Reeder at (617) 570-8700; and Mr. Kalbach and Mr. Ruth at (408) 554-1515.

Standard Life Assurance Co.

1245 Sherbrooke St. W., Montreal,
Quebec H3G 1G3; (514) 284-6906

Total assets managed	$4,884,000,000
Tax-exempt assets managed:	
Total	$1,989,000,000
Fully discretionary	$1,989,000,000
Real estate assets managed	$106,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	214
Types of accounts managed	CGU
No. of portfolio managers	8
Size of research staff	4

The Standard Life Assurance Co., a Canadian firm, has equity, fixed-income, balanced and real estate capabilities.

It emphasizes the long-term value of equities as opposed to other traditional asset classes. It focuses on growth and emerging growth stocks, sector rotation and Graham & Dodd analysis.

In fixed income, it uses interest rate anticipation. Quality and liquidity are stressed, and value is added through cyclical and spread trading.

Its pooled real estate fund consists of a diversified portfolio of income-producing properties located in cities across Canada.

The asset mix Jan. 1 was 54% Canadian stocks, 27% bonds, 9% cash, 2% equity real estate, 4% mortgages and 4% U.S. stocks.

A third of its research is generated internally; 70 stocks are followed closely and 120, generally.

Roy R. Naudie is the chief investment officer; Paul de Savoye is the client contact.

Standish, Ayer & Wood Inc.

1 Financial Center, Boston, Mass.
02111; (617) 350-6100

Total assets managed	$4,336,000,000
Tax-exempt assets managed:	
Total	$1,550,000,000
Fully discretionary	$1,550,000,000
International assets managed	$5,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	85
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	7

Standish, Ayer & Wood Inc. handles equity, fixed-income and balanced accounts.

It employs a contrarian, value growth approach to equity, stressing fundamental analysis. Medium capitalization companies are emphasized.

For fixed income, it concentrates on sector analysis and the use of novel instruments within an intermediate maturity orientation.

The asset mix Jan. 1 was 43% stocks, 45% bonds and 12% cash. The firm had $5 million in international stocks.

The net gain in new tax-exempt business for 1984 was $200 million; six new tax-exempt clients.

All its research originates in-house; 300 stocks are closely followed. The firm uses options and fixed-income futures.

D. Barr Clayson, managing director, is the chief investment officer. John P. Wilkins, managing director, is the client contact.

Stanfill Paulson & Co.

351 California St., San Francisco,
Calif. 94104; (415) 391-4170

Total assets managed	$14,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Stanfill Paulson & Co., a real estate manager, believes investment security and yields to be enhanced by retaining and motivating the entrepreneur. It prefers joint venture and participating debt investment formats.

The asset mix Jan. 1 was 50% equity real estate and 50% mortgages.

John Stanfill, general partner, is the chief investment officer. Jon Paulson, general partner, is the client contact.

Potomac Asset Management

Professional Money Management
for
Pension, Profit Sharing, 401-K
Charitable Portfolios

Over the past seven years (1978-84), our institutional equity composite has returned 16.3% annually according to SEI (A.G. Becker) thereby outperforming 71% of equity funds in this data base and the S&P 500.

For further information, call or write Robert E. Long, C.F.A., Senior Vice President, Potomac Asset Management, 5247 Wisconsin Avenue, NW, #5, Washington, D.C. 20015
(202) 364-6900.

PAMCO

POTOMAC ASSET MANAGEMENT, INC.

State Street Bank & Trust Co.

225 Franklin St., Boston, Mass.
02101; (617) 654-3222

Total assets managed	$11,273,000,000
Tax-exempt assets managed:	
Total	$9,450,000,000
Fully discretionary	$9,450,000,000
International assets managed	$452,000,000
Tax-exempt clients:	
Commingled	1,200
Separate	105
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	11

State Street Bank and Trust Co. offers equity, fixed, balanced, real estate, international futures, asset allocation and options capabilities.

Its passive equity approach structures portfolios to match specific benchmarks, including variations on the S&P 500 stock index such as equally weighted and reversed rebalanced strategies.

For fixed-income clients, it focuses on intelligent risk management for active, immunized, dedicated and indexed fixed-income portfolios. It specializes in using financial futures to alter a portfolio's asset allocation and risk profile.

It offers a series of closed-end, commingled real estate funds, and primarily will employ debt instruments with equity participation in tax-efficient, hedged interests in commercial, industrial and retail real property, nationwide.

Of the tax-exempt assets Jan. 1, $5 billion was in commingled and $4.4 billion in separate accounts. The asset mix was 25% stocks, 22% bonds, 45% cash, 1% equity real estate, 4% mortgage-backed securities and 3% futures.

The firm netted $1.340 billion in new tax-exempt business for 1984; it added 36 tax-exempt clients.

Clients include Exxon, IBM, World Bank and AT&T.

Half its research originates in-house; 250 stocks are followed closely and 700, generally.

Lyle H. Davis is senior vice president and the chief investment officer. Thomas P. Hogan, vice president, is the client contact.

State Street Research & Management Co.

225 Franklin St., Boston, Mass.
02110; (617) 482-3920

Total assets managed	$11,100,000,000
Tax-exempt assets managed:	
Total	$10,800,000,000
Types of accounts managed	CEF
No. of portfolio managers	12

State Street Research & Management Co. is known for its strong fundamental research in equity management. The bottom-up approach focuses on high-quality stocks.

George F. Bennett is chairman of the board; Charles Smith is president.

Steele & Co. Ltd.

42 E. Gay St., Suite 1312, Columbus,
Ohio 43215; (614) 461-5901

Total assets managed	$24,000,000
Tax-exempt assets managed:	
Total	$1,000,000
Fully discretionary	$1,000,000
Minimum separate account	$1,000,000
Types of accounts managed	C
No. of portfolio managers	1

Steele & Co., a fixed-income manager, was established August 1984.

Stocks and sectors are picked on relative strength and earning momentum. Market timing is based on trend analysis.

Fixed-income investments are based on market timing, using an analysis of major, intermediate and short-term trends and other proprietory fundamental and technical work.

Research is 10% internally generated; 15 to 20 stocks are followed closely and 50, generally.

Michael B. Steele is chief investment officer and client contact.

Stein Roe & Farnham

150 S. Wacker Drive, Chicago, Ill.
60606; (800) 621-0615

Total assets managed	$8,004,000,000
Tax-exempt assets managed:	
Total	$4,313,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	670
Types of accounts managed	CEFGJ
No. of portfolio managers	60
Size of research staff	33

Stein Roe & Farnham handles equity, fixed-income and balanced accounts.

Its advanced proprietary, computer-based information management allows for coverage of the broadest array of investment opportunities. Its experienced research analysts make 1,000 corporate visits each year. Quantitative and qualitative analysis are blended with growth stock and sector rotation techniques.

Fixed-income portfolios are low risk. The objective is to improve return and reduce risk through sector analysis and interest rate anticipation. Credit research and alternative economic forecasts are produced internally.

The asset mix Jan. 1 was 47% stocks, 43% bonds and 10% cash.

The firm added 19 new tax-exempt clients in 1984.

Research is 90% internally generated; 600 stocks are followed closely and 6,000, generally. The firm uses options, stock index and fixed-income futures.

Lawrence Hickey is chief investment officer. Richard Ford is client contact.

Steinhardt Partners/Institutional Partners

605 Third Ave., New York, N.Y.
10158; (212) 490-2727

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Steinhardt Partners/Institutional Partners takes a hedge fund approach to equity management. It attempts superior stock selection, both long and short, in an attempt to make some gains in all market environments.

The tax-exempt asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

It uses interest rate futures to attempt capital gains when it foresees a near-term (one- to three-month) move in interest rates.

The net gain in new tax-exempt business for 1984 was $20 million; three tax-exempt clients were added.

Research is 20% internally generated; 50 stocks are followed closely and 500, generally. The firm uses options and stock index and fixed-income futures.

Michael Steinhardt, managing partner, is the chief investment officer. Richard Pollack, general partner, is the client contact.

Stephenson & Co.

899 Logan St., Suite 600, Denver,
Colo. 80203; (303) 837-1700

Total assets managed	$96,000,000
Tax-exempt assets managed:	
Total	$61,000,000
Fully discretionary	$61,000,000
Minimum separate account	$250,000
Tax-exempt clients	41
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Stephenson & Co., an equity and balanced manager, emphasizes protecting clients' equity portfolios in adverse markets through aggressive asset allocation.

Its stock selection blends technical/fundamental with focus on stocks in the lowest third of P/E and price/book ratio ranges.

For fixed income, the manager's bond strategies emphasize consistent returns by purchasing high-quality, short- to intermediate-term issues.

The asset mix Jan. 1 was 65% stocks, 20% bonds and 15% cash.

Research is 70% internally generated; 125 stocks are followed closely and 1,500, generally.

A. Emmet Stephenson Jr., founder, is the chief investment officer. D. Kent Sawyers is the client contact.

Sterling Capital Management

1770 Independence Center,
Charlotte, N.C. 28246; (704)
372-8670

Total assets managed	$548,000,000
Tax-exempt assets managed:	
Total	$425,000,000
Fully discretionary	$425,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	95
Types of accounts managed	CEFG
No. of portfolio managers	4

Sterling Capital Management Co., an equity manager, combines sector rotation and market timing in its equity approach. Its philosophy is risk-averse; it tries to have much less volatility than the equity market and other equity managers in general.

The asset mix Jan. 1 was 0.6% stocks, 3% bonds and 96.4% cash.

The net gain in new tax-exempt business for 1984 was $95 million; 15 tax-exempt clients were added.

Clients include Bowater Southern Paper, Nucor, Piedmont Aviation and Duke Endowment.

Half its research originates in-house; 200 stocks are followed closely and 1,000, generally.

W. Olin Nisbet, president, is chief investment officer. Harry F. Wolfe Jr., administrator, is client contact.

D.J. St. Germain Co.

1500 Main St., Springfield, Mass.
01115; (418) 733-5711

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$34,000,000
Fully discretionary	$34,000,000
Minimum separate account	$25,000
Tax-exempt clients	425
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	3

D.J. St. Germain Co., an equity manager, bases its equity approach on fundamental analysis and market timing.

Interest rate anticipation is used in fixed income.

The asset mix Jan. 1 was 82% stocks, 8% bonds and 10% cash.

Research is 60% internally generated; 70 stocks are followed closely and 150, generally.

Paul H. Gale, president, is chief investment officer. Brian P. Trelease, vice president, is client contact.

Stock Yards Bank & Trust

1040 E. Main St., Louisville, Ky.
40206; (502) 582-2571

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$200,000,000
Fully discretionary	$200,000,000
Minimum separate account	$100,000
Tax-exempt clients	360
Types of accounts managed	CEFG
No. of portfolio managers	5

Stock Yards Bank & Trust Co. offers equity, fixed-income and balanced capabilities.

Its equity approach stresses low P/E ratios, high book value and adequate dividend yield. Investments in high-quality defensive common stocks are coupled with aggressive covered call option strategy.

For fixed income, it invests in U.S. government securities and writes call options on their futures.

On Jan. 1, all tax-exempt assets were in separate accounts and invested in stocks.

Research is 10% internally generated; 100 stocks are followed closely; optioned stocks are followed generally.

R. Keith Cullinan, executive vice president and trust officer, is chief investment officer and client contact.

St. Paul Advisers Inc.

P.O. Box 1386, Minneapolis, Minn.
55440; (612) 544-1531

Total assets managed	$387,000,000
Tax-exempt assets managed:	
Total	$31,000,000
Fully discretionary	$31,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3

St. Paul Advisers Inc., an equity manager, seeks growth stock and practices sector rotation. It looks for strong or improving fundamentals at relatively attractive prices in companies within economic sectors that are expected to experience cyclical and/or secular growth. Market timing decisions are secondary.

The asset mix Jan. 1 was 84% stocks and 16% cash.

The firm follows 75 stocks closely and 150, generally.

Stephen M. Poling, executive vice president, is the chief investment offi-

Key to abbreviations

- **C**: Corporate accounts
- **E**: Educational endowments
- **F**: Private foundations
- **G**: State, local, provincial gov'ts.
- **J**: Jointly trusteed
- **U**: Unions (Canadian advisers only)

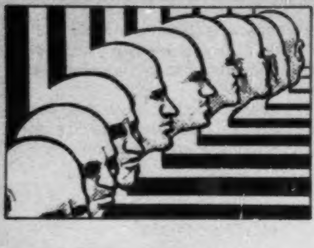
INDATA®
The Timely Company

And You Thought We Were Simply, The Most **Accurate, Timely** And **Complete** Portfolio Performance Analysis Available …

We've Grown To Meet Your Needs.
To Learn More About Our:

▪
MICRO INVESTMENT MANAGEMENT SYSTEM
▪
GRAPHICS REVIEW
▪
EXPANDED PORTFOLIO PERFORMANCE ANALYSIS®
▪
CUSTOMIZED MICRO REFERENCE LIST

Call or write:
INDATA
A Gordon Haskett Company
2425 Post Road
Southport, CT 06490
Telephone # 203 254-2227



cer and client contact.

The firm is owned by N.V. AMEV, Utrecht, the Netherlands, a diversified financial services company, through its U.S. subsidiary, AMEV Holdings.

Strong/Corneliuson Capital Management Inc.

815 E. Mason St., Milwaukee, Wis. 53202; (414) 765-0620

Total assets managed	$1,187,000,000
Tax-exempt assets managed:	
Total	$885,000,000
Fully discretionary	$385,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	84
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Strong/Corneliuson Capital Managment Inc., an equity and balanced manager, takes a value-oriented, bottom-up approach to equity, evolutionary in nature and depending on macroeconomic considerations and other investment alternatives.

Fixed assets are actively managed based on anticipated changes in interest rates. Portfolios are required to generate a return in excess of the inflation rate as measured by the Consumer Price Index.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

All its research originates in-house. Options and stock-index and fixed-income futures are used, but seldom.

Richard S. Strong, chairman of the board, and William D. Corneliuson, president, are the chief investment officers. Bruce D. Behling, vice president, is the client contact.

The firm sponsors Strong Total Return Fund and Strong Investment Fund, mutual funds.

Stuyvesant Capital Management Corp.

50 Broad St., New York, N.Y. 10004; (212) 422-8773

Total assets managed	$121,000,000
Tax-exempt assets managed:	
Total	$99,000,000
Fully discretionary	$99,000,000
Minimum separate account	$300,000
Tax-exempt clients	33
Types of accounts managed	CEFJ
No. of portfolio managers	4

Stuyvesant Capital Management Corp. handles equity, fixed and balanced accounts.

It combines Graham & Dodd analysis with market timing for equity.

It anticipates interest rates and practices sector analysis for fixed.

The asset mix Jan. 1 was 25% stocks and 75% short-term bonds.

Clients include NYC Transit Police, Air Force Association and Hagerstown Teamsters.

Research is 80% internally generated; 650 stocks are followed.

Donald von Wedel, managing director, is chief investment officer and client contact.

STW Fixed Income Management

301 E. Carrillo St., Santa Barbara, Calif. 93101; (805) 963-5963

Total assets managed	$1,334,000,000
Tax-exempt assets managed:	
Total	$1,163,000,000
Fully discretionary	$1,004,000,000
International assets managed	$70,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	40
Types of accounts managed	CEFGJ
No. of portfolio managers	2

STW Fixed Income Management employs sector analysis in its fundamental, value-oriented, non-market-timing investment approach. It invests in both long- and short-term fixed-income assets. Fixed-income futures are used.

All assets were in bonds Jan. 1.

The net gain in new tax-exempt business for 1984 was $397 million; 15 tax-exempt clients were added.

Clients include Amstar, Chevron, Borg-Warner and Bush Foundation.

Minimum account size for separate account is $10 million with cash flow; $20 million without.

William H. Williams III, principal, is chief investment officer.

Arnold P. Boecklin, principal, is client contact.

Sullivan Morrissey & Mickle Capital Management Corp.

450 Park Ave., New York, N.Y. 10022; (212) 832-7440

Total assets managed	$75,000,000
Tax-exempt assets managed:	
Total	$52,000,000
Fully discretionary	$52,000,000
Minimum separate account	$500,000
Tax-exempt clients	18
Types of accounts managed	CFJ
No. of portfolio managers	3

Sullivan Morrissey & Mickle's value-oriented approach to equity seeks the greatest amount of dollars reinvested back into business at the lowest cost to investor, distinguishing between company and investor return.

In balanced accounts, it uses 10-year bonds and short-term paper.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Research is 90% internally generated; 150 stocks are followed closely and 500, generally.

John F. Sullivan, chairman, is chief investment officer and client contact.

Summit Management Co. Inc.

515 S. Figueroa St., Suite 1050, Los Angeles, Calif. 90071; (213) 627-3319

Total assets managed	$288,000,000
Tax-exempt assets managed:	
Total	$149,000,000
Fully discretionary	$101,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

Summit Management Co. Inc., a balanced manager, believes the equity market, in any given time period, has dominant themes such as inflation hedge or disinflation. It concentrates capital in sectors responding to these themes and undergoing substantial price re-evaluation.

For fixed income, emphasis is placed on preservation of principal. High returns are achieved through maturity selection, credit analysis and utilization of undervalued or overlooked opportunities.

The asset mix Jan. 1 was 13% stocks, 76% bonds and 11% cash.

Clients include MagneTek, Pacific Homes and Occidental College.

Research is 60% internally generated; 100 stocks are followed closely and 400, generally.

Robert M. Raney, vice president, is the chief investment officer.

Franklin E. Ulf, president, is the client contact.

Sun Banks Inc.

P.O. Box 3808, 255 S. Orange Ave., Orlando, Fla. 32802; (305) 237-5056

Total assets managed	$3,500,000,000
Tax-exempt assets managed:	
Total	$592,000,000
Fully discretionary	$310,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	475
Separate	50
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

Sun Banks Inc. offers equity, fixed, balanced and real estate capabilities.

Its value-driven equity approach focuses on issues whose relative P/E ratio is low compared to their prospects.

It is an active fixed-income manager and will change both average maturity and sector weightings.

Southeastern, particularly Florida, properties comprise its real estate portfolio, and its purchases are focused on attractively located shopping centers, office parks and other commercial properties.

Of the tax-exempt assets managed Jan. 1, $93 million was in commingled accounts and $217 million in separate accounts. The asset mix was 60% stocks, 20% bonds, 10% cash and 10% equity real estate.

Research is 15% internally generated; 100 stocks are followed closely and 175, generally.

James L. Kermes, executive vice president, is the chief investment officer. John K. Webster, executive vice president, is the client contact.

Sun Life Assurance Co. of Canada

200 University Ave., Toronto, Ontario M5H 3C7; (416) 595-7500

Total assets managed	$13,000,000,000
Tax-exempt assets managed:	
Total	$2,530,000,000
Fully discretionary	$2,530,000,000
U.S. assets managed	$855,000,000
International assets managed	$91,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	108
Types of accounts managed	CEGU
No. of portfolio managers	10
Size of research staff	25

Sun Life Assurance Co. has equity, fixed-income, real estate, mortgage and private placement bond capabilities available on a specialty fund basis, as well as balanced fund management.

Based on Graham & Dodd analysis, the firm's approach to equity investment is active management, combining capital appreciation with dividend income to maximize the return during each market cycle.

For fixed-income management, it emphasizes interest rate anticipation, sector swapping and immunization.

It concentrates on the acquisition of good quality industrial, commercial and office properties, diversified geographically, providing reasonable current income and possessing favorable growth potential.

The asset mix Jan. 1 was 31% Canadian stocks, 31% bonds, 4% cash, 12% equity real estate, 15% mortgages, 6% U.S. stocks and 1% venture capital.

Research is 85% internally generated; 200 stocks are followed closely and 50, generally.

It has 25 clients that are pension funds of subsidiaries of U.S. firms.

Clients include AMCA International, Canadian Utilities, Texaco Canada and Trans-Alta Utilties.

James M. Greaney, vice president-investments, is chief investment officer; R. Murray McBride, assistant vice president-pensions, is client contact.

SUNIMCO and Massachusetts Financial Services are wholly owned subsidiaries of Sun Life.

Sutro Capital Management

201 California St., San Francisco, Calif. 94111; (415) 445-8530

Total assets managed	$40,000,000
Tax-exempt assets managed:	
Total	$17,000,000
Fully discretionary	$17,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	2

Sutro Capital Management, an equity and balanced manager, uses sector rotation and seeks low P/E ratios in its high-yield equity approach. Its investment philosophy is basically conservative, stressing total return and the preservation of capital as primary objectives. Its stock selection is value-oriented, measuring value in relation to growth expectations, assets and quality.

Its fixed-income positions take advantage of expected long-term trends and any temporary distortions that may exist. It anticipates interest rates.

The asset mix Jan. 1 was 52% stocks, 30% bonds and 18% cash.

Clients include Farmers Bros. and Harvey's Wagon Wheel.

Research is 20% internally generated; 25 stocks are followed closely and 60, generally.

Lewis Katcher, director, is chief investment officer and client contact.

P&I Age's annual directory of cash managers will appear July 22.

Swiss American Asset Management International

280 Park Ave., 27th Floor, East Building, New York, N.Y. 10017; (212) 557-0510

Total assets managed	$18,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	5

Swiss American Asset Management International, which opened its doors last June, has equity, international and global equity capabilities.

It emphasizes growth stock in U.S. and international markets. Other criteria used in its approach are above-average return on equity, strong product identity, market dominance and new-product history. The firm prefers to handle accounts with a global approach rather than international only.

Its fixed-income approach uses interest rate anticipation. From time to time it uses U.S. and international currency bonds.

The firm generates 25% of its research internally; 50 stocks are followed closely and 150, generally.

Gordon L. Bowyer, president, is the chief investment officer and the client contact.

The firm is 100% owned by Swiss American Corp., a wholly owned subsidiary of Credit Suisse Zurich.

Systematic Financial Management Inc.

1 Bridge Plaza, Suite 400, Fort Lee, N.J. 07024; (201) 585-9290

Total assets managed	$35,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	20
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	3

Systematic Financial Management's equity philosophy is to identify companies generating high distributable cash flows per investment dollar whose current P/E multiple has a high probability for expansion.

The equity manager's asset mix Jan. 1 was 90% stocks and 10% cash.

The net gain for new tax-exempt business in 1984 was $16 million; five clients were added.

All its research originates in-house; 75 stocks are followed closely and 300, generally.

Kenneth S. Hackel, president, is the chief investment officer. Patricia Doobinin, assistant portfolio manager, is the client contact.

Systematic Investors Inc.

184 High St., Boston, Mass. 02110; (617) 423-9691

Total assets managed	$19,000,000
Tax-exempt assets managed:	
Total	$19,000,000
Fully discretionary	$19,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2

Systematic Investors, a balanced manager takes an active/passive equity approach with a high volatility bias. Quantitative analysis is used.

In fixed income, it invests in high-yield bonds.

The asset mix Jan. 1 was 73% stocks, 25% bonds and 2% cash.

Its clients are Frozen Food Express, Beverage Management and Farmland Industries.

Loren M. Wood, president, is chief investment officer and client contact.

t

Tallesi Management Co.

1 Battery Park Plaza, New York, N.Y. 10004; (212) 248-3090

Total assets managed	$400,000,000
Tax-exempt assets managed:	
Total	$393,000,000
Fully discretionary	$393,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	32
Types of accounts managed	CEF
No. of portfolio managers	3

Tallasi Management Co. takes a value approach to the market. The equity manager generally uses large-cap stocks with lower-than-market P/E ratios, higher-than-market yields and good price/book ratios. Sector rotation is used.

Interest rate anticipation is used in fixed income.

The asset mix Jan. 1 was 77% stocks, 5% bonds and 18% cash.

The firm has a net gain of $15 million in new tax-exempt business last year; it added three clients.

Clients include J.C. Penney, Williams Companies, Frank Russell Equity I and Household International.

Research is 33% internally generated; 75 stocks are followed closely and 200, generally.

Rodney Mitchell, president, is the chief investment officer and client contact.

P&I Age will report on small and medium-sized pension funds the June 10 issue.

25 largest banks and trust companies* ranked by tax-exempt assets

Rank	Managers	($ millions)
1.	Bankers Trust	$31,191
2.	J.P. Morgan	30,906
3.	Citicorp Investment Management	21,500
4.	Manufacturers Hanover Investment Corp.	18,640
5.	Wells Fargo Investment Advisors	14,097
6.	Mellon Bank	13,832
7.	Chase Investors Management	13,000
8.	Capital Guardian Trust	11,267
9.	State Street Bank	9,450
10.	Northern Trust	9,182
11.	Harris Trust	8,885
12.	National Bank of Detroit	8,370
13.	Favia, Hill Associates (Chemical Bank)	8,115
14.	Fiduciary Trust, New York	6,500
15.	Trust Co. of the West	6,400
16.	American National Bank, Chicago	6,300
17.	First Chicago Investment Advisers	5,997
18.	Crocker National Bank	5,395
19.	AmeriTrust	5,200
20.	RepublicBank, Dallas	4,744
21.	BA Investment Management	4,708
22.	Boatmen's National Bank	4,100
23.	Security Pacific Investment Managers	4,040
24.	Central National Bank	3,435
25.	Pittsburgh National Bank	3,286
	TOTAL	$258,590

*Including subsidiaries

Tamarack Investment Counsel Inc.

P.O. Box 1924, Stockton, Calif.
95201; (209) 951-1120

Total assets managed	$25,000,000
Tax-exempt assets managed:	
Total	$9,000,000
Fully discretionary	$9,000,000
Real estate assets managed	$3,150,000
Minimum separate account	$250,000
Tax-exempt clients	13
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

Tamarack Investment Counsel Inc. looks for growth opportunities where it can purchase stock and real estate at or below book value. It looks specifically in the Monterey Peninsula for real estate.

The balanced manager uses interest rate anticipation for fixed-income investments.

The asset mix Jan. 1 was 38% stocks, 2% bonds, 25% cash and 35% equity real estate.

Clients include Kaiser and Perry Farming. The firm uses options.

Paul F. Soares is the chief investment officer. David M. Soares is the client contact.

Target Investors Inc.

111 Prospect St., Suite 325,
Stamford, Conn. 06901; (203)
359-0600

Total assets managed	$30,000,000
Tax-exempt assets managed:	
Total	$30,000,000
Fully discretionary	$30,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Target Investors' equity approach stresses rapidly growing companies selling at low P/Es with strong balance sheets and positive earnings surprise potential.

The equity manager's asset mix Jan. 1 was 97% stocks and 3% cash.

The net gain in new tax-exempt business for 1984 was $12 million. Four tax-exempt clients were added.

Clients include Allied and Eaton.

Ninety percent of research is generated internally; 30 stocks are followed closely and 5,000, generally.

Robert Zuccaro, president, is chief investment officer and client contact.

TCW Realty Advisors

400 S. Hope St., Los Angeles, Calif.
90071; (213) 683-4200

Total assets managed	$442,000,000
Tax-exempt assets managed:	
Total	$442,000,000
Fully discretionary	$442,000,000
Real estate assets managed	$442,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	42
Types of accounts managed	CG

TCW Realty Advisors is a research-driven national real estate investment manager sponsoring a series of closed-end funds using equity purchases and convertible mortgages. Fees are based on cash distributions, not appraisals.

All assets were in equity real estate Jan. 1.

The net gain in new tax-exempt business for 1984 was $220 million; 26 tax-exempt clients were added.

Rockwell International, World Bank, J.C. Penney and Xerox are among its clients.

Vincent F. Martin Jr., managing partner, is the chief investment officer. Bruce L. Ludwig, senior partner, is the client contact.

The firm, owned by principals and professional staff, is a joint venture with Trust Company of the West, whose assets total $6 billion.

Technological Investors Management Corp.

630 Third Ave., New York, N.Y.
10016; (212) 490-2600

Total assets managed	$65,000,000
Tax-exempt assets managed:	
Total	$23,000,000
Fully discretionary	$23,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Technological Investors Management Corp. is a technology-oriented equity manager combining growth and emerging growth stock techniques.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 47% stocks, 14% bonds and 39% cash.

Among its tax-exempt clients are Estee Lauder, Ohio Wesleyan, ILGWU and Planned Parenthood of NYC.

Seventy percent of research is generated internally; 32 stocks are followed closely and 80, generally.

Raymond Frankel, president, is the chief investment officer and client contact.

Tel Advisors Inc.

29 Broadway, New York, N.Y. 10006;
(212) 248-2178

Total assets managed	$2,000,000
Tax-exempt assets managed:	
Total	$1,000,000
Fully discretionary	$500,000
Minimum separate account	$250,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1

Tel Advisors Inc. focuses on companies with improving earnings momentum and quality. Its exposure to equity markets is determined by technical analysis. Growth stock and market timing approaches are used.

The equity manager's asset mix Jan. 1 was 65% stocks and 35% cash.

The firm follows 30 stocks closely and 10, generally. It uses options.

Theodore E. Laud, president and chief investment officer, is the client contact.

Templeton Group

P.O. Box N-7776, Nassau, Bahamas;
(809) 327-4331

Total assets managed	$4,426,000,000
Tax-exempt assets managed:	
Total	$1,541,000,000
Fully discretionary	$1,541,000,000
International assets managed	$577,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Using fundamental security analysis and a series of screening procedures, The Templeton Group identifies securities on a global basis that are selling for less than its research indicates to be their true worth.

The tax-exempt asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

The firm netted $319 million in new tax-exempt business for 1984; nine tax-exempt clients were added.

Half its research originates in-house; 500 stocks are followed closely and 3,000, generally.

John Marks Templeton is the chief investment officer. The client contact for private counsel is Michael G. Landry; for mutual funds, Ann Margaret Ulrich.

Tenneco Asset Management

P.O. Box 2511, 2 Shell Plaza, Suite
2000, Houston, Texas 77001; (713)
757-5462

Total assets managed	$2,600,000,000
Tax-exempt assets managed:	
Total	$775,000,000
Fully discretionary	$775,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	2

Tenneco Asset Management Co. handles equity, fixed-income and balanced accounts.

Its equity approach is passive, combining growth and emerging stock.

Its fixed-income approach also is passive, and includes interest rate anticipation and sector analysis.

The tax-exempt asset mix Jan. 1 was 15% stocks and 85% bonds.

The firm netted $200 million in new tax-exempt business for 1984 — $120 million in GICs, $50 million in equities and $30 million in fixed income.

Southwestern Life Insurance Co., Philadelphia Life Insurance Co. and Tenneco Inc. are its clients.

One-tenth of research is generated internally; 75 stocks are followed closely and 150, generally. The firm uses options and stock index futures.

Ed L. Jaroski, senior vice president and treasurer, is the chief investment officer. Mr. Jaroski and Alan M. Stewart, vice president, are the client contacts.

Texas Commerce Bank

600 Travis, P.O. Box 2558, Houston,
Texas 77252-8032; (713) 236-5788

Total assets managed	$5,500,000,000
Tax-exempt assets managed:	
Total	$4,000,000,000
Fully discretionary	$1,412,000,000
Tax-exempt clients:	
Commingled	524
Separate	149
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	6

Texas Commerce Bank offers equity, fixed-income, balanced, real estate and oil and gas capabilities.

Its equity approach is value oriented with a growth bias based on fundamental quantitative and qualitative analysis.

Bond portfolios are actively managed using all available tools as markets dictate, consistent with client objectives.

Its real estate approach is income-oriented with equity opportunities.

Of the tax-exempt assets Jan. 1, $854 million was in commingled and $563 million in separate accounts. The asset mix was 50% stocks, 45% bonds and 5% cash.

Clients include Southwestern Bell, Houston Municipal, Houston Firemen and Southern California Rapid Transit. Research is 25% internally generated; 175 stocks are followed closely and 300, generally.

Geoffrey P. Raymond is executive vice president and chief investment officer. Russell K. Schulze II, senior vice president and trust officer, is the client contact.

Third National Bank

201 Fourth Ave. N., Nashville, Tenn.
37244; (615) 748-4391

Total assets managed	$1,260,000,000
Tax-exempt assets managed:	
Total	$520,000,000
Fully discretionary	$520,000,000
Real estate assets managed	$21,500,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	83
Separate	358
Types of accounts managed	CEFGJ
No. of portfolio managers	8

Third National Bank offers equity, fixed, balanced, real estate and international capabilities. It also manages a GIC fund.

Its equity strategy involves sector rotation and consists of two main disciplines. Selection follows strict buy/sell disciplines driven by both quantitative and qualitative screens, from an approved list of 150 closely watched stocks.

Fixed-income managers study the economy and business/interest rate cycles from a macroeconomic perspective in increments of 90 days, and shift maturities accordingly. Portfolios are constructed of high-quality corporates and governments. It buys bonds and sells cash equivalents when the total return expected from bonds in three months exceeds that from cash for six months; otherwise, bonds are converted to cash.

It invests in Southeastern properties of $1 million to $5 million in value in second- and third-tier cities either through ownership or hybrid debt. It seeks opportunities in market niches where tax-exempt investors are not yet significant players.

Of the tax-exempt assets Jan. 1, $72 million was in commingled and $448 million in separate accounts. The asset mix was 24.4% stocks, 55.2% bonds, 16.4% cash and 3.5% equity real estate and 0.5% mortgages.

The bank follows 179 stocks closely and 200, generally. Options are used.

Charles E. Winger, senior vice president, is the chief investment officer. Larry Gibson is the client contact.

American National Bank and Hamilton National Bank are subsidiaries.

Thompson/Rubinstein Investment Management

715 S.W. Morrison, Suite 604,
Portland, Ore. 97205; (503)
224-1488

Total assets managed	$136,000,000
Tax-exempt assets managed:	
Total	$62,000,000
Fully discretionary	$62,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	44
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Thompson/Rubinstein Investment Management Inc., an equity and fixed-income manager, is a bottom-up equity manager that invests primarily in the inefficient sector of the market. This approach identifies temporarily out-of-favor companies with above-average potential for earnings and dividend growth.

Its fixed-income strategy uses interest rate anticipation and portfolios that favor government securities, unless corporates can be bought with a rewarding spread.

The asset mix Jan. 1 was 70% stocks, 26% bonds and 4% cash.

The firm netted $33 million in new tax-exempt business for 1984, $25 million in equities and $8 million in fixed; six tax-exempt clients were added.

Portland State University, Instromedix, JB's Restaurants and City Center Management are among its tax-exempt clients.

Seventy percent of research is generated internally; 40 stocks are followed closely and 100, generally.

Tim F. Ellis, vice president, is the client contact.

Thomson McKinnon Asset Management Inc.

1 State Street Plaza, New York, N.Y.
10004; (212) 482-7070

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$400,000,000
Fully discretionary	$400,000,000
Minimum separate account	$200,000
Tax-exempt clients	6
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	5

Thomson McKinnon Asset Management Inc., an equity and fixed-income manager, takes a top-down, bottom-up, momentum surprise approach to equity.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

The firm, formed in 1983, acquired all its tax-exempt assets and clients last year.

One-fourth of research is generated internally; 200 stocks are followed closely and 350, generally. Options, stock index futures and fixed-income futures are used.

Irwin F. Smith is the chief investment officer. Albert A. Pisterzi is the client contact.

It is an affiliate of Thomson McKinnon Inc.

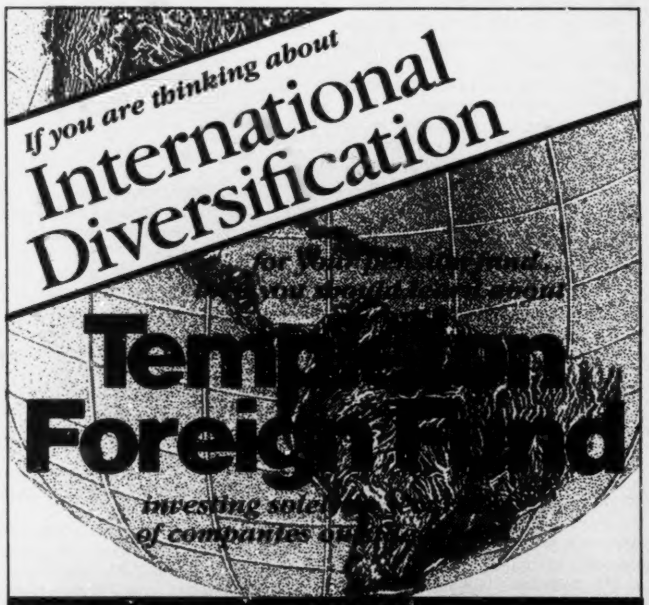
Thorson Brown & Plunkett

43 Arch St., Greenwich, Conn. 06830;
(203) 661-0666

Total assets managed	$302,000,000
Tax-exempt assets managed:	
Total	$91,000,000
Fully discretionary	$91,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	5

Thorson Brown & Plunkett's equity approach places emphasis on companies that are growing 50% faster

Executive Placement
Nationwide Specialists in
Compensation & Benefits
V.I.P. Resources, Inc.
278 Crafton Avenue
Staten Island, NY 10314
(718) 494-6725 Joseph Gross



THE TEMPLETON ORGANIZATION
with total assets under management
of $3.5 billion — has been investing world-wide
for the past 30 years

For a prospectus containing complete information regarding
charges and expenses send coupon or call
INSTITUTIONAL MARKETING
Securities Fund Investors, Inc.
P.O. Box 3942 / St. Petersburg, Florida 33731
800/237-0738

PIA 5/6/85

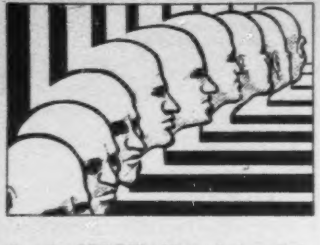
NAME

TITLE

COMPANY

ADDRESS

CITY STATE ZIP



than the S&P 500 with market capitalizations between $70 million and $500 million and that are underowned by major institutional investors.

Its fixed-income approach combines interest rate anticipation with sector analysis.

The asset mix Jan. 1 was 80% stocks, 17% bonds and 3% cash.

Half of its research originates in-house; 100 stocks are followed closely and 250, generally.

John H. Plunkett, managing director, is the client contact.

Timmins & Associates Ltd.

130 Adelaide St. W., Suite 2900, P.O. Box 1160, Stn. A, Toronto, Ontario M5W 1G5; (416) 364-5620

Total assets managed	$725,000,000
Tax-exempt assets managed:	
Total	$530,000,000
Fully discretionary	$530,000,000
Real estate assets managed	$18,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	46
Types of accounts managed	CEFGU
No. of portfolio managers	8
Size of research staff	2

Timmons & Associates, a Canadian firm, has equity, fixed-income and balanced capabilities.

In equities, it derives a scenario-driven, relative price earnings model with sector rotation based on economic forecasts and private management interviews.

The firm emphasizes sector management within the bond market more than term-to-maturity management. Quantitative forecasting and evaluation techniques are used extensively.

The asset mix Jan. 1 was 41% Canadian stocks, 39% bonds, 7% cash, 3% mortgages and 10% U.S. stocks.

Half its research is generated internally; 150 stocks are followed closely and 100, generally.

Nine clients are pension funds of subsidiaries of U.S. firms.

The partners are the chief investment officers. Jean-Guy Desjardins, president (Montreal), and Charles J. Wakefield, vice president (Toronto), are the client contacts.

Todd Investment Advisors

3160 1st National Tower, Louisville, Ky. 40202; (502) 585-3121

Total assets managed	$1,550,000,000
Tax-exempt assets managed:	
Total	$1,538,000,000
Fully discretionary	$350,000,000
Real estate assets managed	$80,000,000
Minimum separate account	$1,000,000
Number of tax-exempt clients	30
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Todd Investment Advisors makes major shifts among sectors within a universe of large-cap, low beta stocks. It has a strong leaning toward capital preservation.

The balanced manager makes significant shifts in fixed-income maturities based on proprietary rate analysis models.

The asset mix Jan. 1 was 20% stocks, 64.8% bonds, 10% cash and 5.2% mortgage-backed securities.

The firm netted $110 million in new tax-exempt business for 1984, $30 million in equities and $80 million in fixed income; four clients were added.

Kentucky Teachers, Memphis, Ohio Casualty Insurance and Fort Howard Paper are among its clients.

Research is 70% internally generated; 65 stocks are followed closely and 400, generally.

Bosworth M. Todd, president, is the chief investment officer. C. Prewitt Lane, executive vice president, is the client contact.

International investment management will be reviewed in the June 24 issue of *P&I Age*.

The Toledo Trust Co.

3 SeaGate, Toledo, Ohio 43603; (419) 259-8145

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$635,000,000
Fully discretionary	$610,000,000
International assets managed	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	200
Separate	175
Types of accounts managed	CEFGJ
No. of portfolio managers	7

The Toledo Trust Co. offers equity, fixed and balanced capabilities.

It uses a top-down, fundamental approach to equity. Sectors are chosen based on a 12- to 18-month economic forecast.

It uses interest rate anticipation and sector analysis, with particular emphasis on intermediate-term maturities and high current income generation.

International funds use Julius Baer as investment agent.

Of the tax-exempt assets Jan. 1, $102 million was in commingled and $508 million in separate accounts. The asset mix that date was 36% stocks, 46% bonds and 18% cash.

Owens-Illinois, Champion Spark Plug, Toledo Edison and Toledo Society for the Handicapped are among its tax-exempt clients.

Research is 80% internally generated; 40 stocks are followed closely and 170, generally.

Robert J. Morgan, senior vice president and chief economist-equity management, and Theodore T. Hahn, senior vice president-fixed-income management, are chief investment officers. David E. Judy, trust development officer, is client contact.

SeaGate Capital Management is a subsidiary.

Toronto Investment Management Inc.

P.O. Box 75, Royal Bank Plaza, Toronto, Ontario M5J 2J2; (416) 865-0731

Total assets managed	$2,400,000,000
Tax-exempt assets managed:	
Total	$2,260,000,000
Fully discretionary	$2,260,000,000
U.S. assets managed	$700,000,000
Real estate assets managed	$20,000,000
International assets managed	$15,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	50
Types of accounts managed	CEFU
No. of portfolio managers	9
Size of research staff	2

Toronto Investment Management Inc., a Canadian manager, has equity, fixed-income and balanced capabilities.

It employs emerging growth, Graham & Dodd analysis and market timing in its equity approach. It uses fundamental analysis with final selection determined by its predicted accuracy record of source.

Using interest rate anticipation and sector analysis, its bond portfolios have two parts — a trading portion positioned to take advantage of market changes, and the remainder invested to satisfy long-run portfolio goals.

The asset mix Jan. 1 was 30% Canadian stocks, 50% bonds, 7% cash, 1% venture capital, 2% real estate, 8% U.S. stocks and 2% non-North American stocks.

Half its research is generated internally; 125 stocks are followed closely.

Twenty-four clients are pension funds of subsidiaries of U.S. firms.

Gary V. Kondrat, vice president, is the chief investment officer; William J. Smith, president, is the client contact.

The firm is affiliated with Montreal Investment Management, VanBrit Investment Management, European & Pacific Investment Management, Penreal Advisors and VenGrowth Capital.

Torray Clark & Co.

Suite 450, 6610 Rockledge Drive, Bethesda, Md. 20817; (301) 493-4600

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$2,500,000,000
Fully discretionary	$2,500,000,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Torray Clark & Co., an equity and balanced manager, uses a value-oriented equity approach; it manages some fixed-income for balanced accounts.

All its research originates in-house.

Robert Torray, president, and David C. Clark, executive vice president, are the client contacts.

Touche Remnant Pension Fund Management Ltd.

Mermaid House, 2, Puddle Dock, London EC4 V3AT, England (01) 236-6565

Total assets managed	$3,000,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Fully discretionary	$1,000,000,000
Real estate assets managed	$85,000,000
Tax-exempt clients	26
Types of accounts managed	C
No. of portfolio managers	30

Touche Remnant Pension Fund Management Ltd. is an international/global equity manager. All of its tax-exempt clients are in the United Kingdom.

It believes good companies make good investments. Good companies are those with growth potential supported by capable management, high profitability, high investment and strong balance sheets, regardless of size.

Bonds are included in its asset mix when anticipated total returns are competitive with equities or cash, or when client guidelines require fixed-income investments.

For real estate investments, emphasis is placed on the generation of value rather than relying on inflation-based capital/rental growth.

The asset mix Jan. 1 was 65% stocks, 22% bonds, 4% cash and 9% equity real estate.

The firm had a net loss of $8 million in tax-exempt business last year. It gained four clients.

Half its research originates in-house; 500 stocks are followed closely and 1,000, generally. Options are used.

Tony Watson, managing director, is the chief investment officer. David H. Carter, director, is the client contact.

Tower Capital Management

30 Tower Lane, Avon, Conn. 06001; (203) 674-8800

Total assets managed	$230,000,000
Tax-exempt assets managed:	
Total	$220,000,000
Fully discretionary	$220,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	3

Tower Capital Management Inc. is a conservative growth investor covering the investment spectrum from venture capital to small and medium-sized companies of rapid growth. The equity manager's portfolios emphasize emerging growth companies.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Eighty percent of research is generated internally; 50 stocks are followed closely and 90, generally.

Roy C. McKay and Robert C. Knight, managing directors, are the chief investment officers and client contacts.

Towneley Capital Management Inc.

144 E. 30th St., New York, N.Y. 10016; (212) 696-4130

Total assets managed	$355,000,000
Tax-exempt assets managed:	
Total	$270,000,000
Fully discretionary	$270,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	3

Towneley Capital Management Inc. is an equity and balanced manager.

The asset mix Jan. 1 was 60% stocks, 34% bonds and 6% cash.

In 1984, the firm netted $57 million in new tax-exempt business, all in balanced accounts; two tax-exempt clients were added.

Research is 95% internally generated; 300 stocks are followed closely and 1,700, generally.

Wesley G. McCain, chairman, is the chief investment officer and client contact.

Townsend Asset Management Co. Inc.

P.O. Box 1110, 45 Essex St., Hackensack, N.J. 07602; (201) 646-1511

Total assets managed	$5,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	3
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Townsend Asset Management Co. Inc. buys equities of small companies that have below average financial leverage relative to peer industry companies when available at prices less than their intrinsic, private worth based on common-sense principles.

Among these principles is the relationship of the public market share price to: tangible book value; tangible book value adjusted for any significant off-balance sheet assets (or liabilities) such as LIFO reserves and understated real estate; net current assets per share; sales per share; free (excess) cash flow per share from normal operations.

Its fixed-income approach is passive and interest rate bets are tightly controlled.

The asset mix Jan. 1 was 75% stocks, 13% bonds and 12% cash.

Among its clients are Arwood, Rogosin Foundation, NCB Investment and Kronenberg Trusts.

Ninety percent of research is generated internally; 100 stocks are followed closely and 400, generally.

James W. Townsend is chief investment officer and client contact.

Trainer Wortham & Co. Inc.

560 Lexington Ave., New York, N.Y. 10022; (212) 759-7755

Total assets managed	$675,000,000
Tax-exempt assets managed:	
Total	$225,000,000
Fully discretionary	$195,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	39
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Trainer Wortham & Co. Inc., primarily an equity manager, seeks growth stocks for its investments; interest rate anticipation is used for fixed income.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

Trainer, Wortham & Co. had a net gain of $13 million in tax-exempt business last year; it added three clients.

Research is 70% internally generated; 75 stocks are followed closely and 150, generally.

Charles V. Moore, president, is chief investment officer and client contact.

Transamerica Investment Services

1150 S. Olive St., Los Angeles, Calif. 90015; (213) 742-3553

Total assets managed	$5,700,000,000
Tax-exempt assets managed:	
Total	$2,644,000,000
Fully discretionary	$2,644,000,000
Real estate assets managed	$1,156,000,000
Types of accounts managed	C
No. of portfolio managers	20

As of Jan. 1, the mix of tax-exempt assets under management at Transamerica Investment Services was 7% stocks, 63% bonds, 8% cash and 22% mortgages.

The firm follows 100 stocks closely; it uses options and fixed-income futures.

Gary U. Rolle is executive vice president and chief investment officer. Jim Wilson is the client contact.

The firm is a subsidiary of Transamerica Corp.

P&I Age will report on small and medium-sized pension funds in the June 10 issue.

Trascott, Alyson, Craig Inc.

P.O. Box 278, 222 Cedar Lane, Teaneck, N.J. 07666; (201) 836-9000

Total assets managed	$14,000,000
Tax-exempt assets managed:	
Total	$6,000,000
Fully discretionary	$3,000,000
Minimum separate account	$100,000
Tax-exempt clients	12
Types of accounts managed	C
No. of portfolio managers	2

Trascott, Alyson, Craig Inc. centers equity strategy on value and growth potential in stocks that frequently are out of favor or not widely held by institutions.

The balanced manager's fixed-income strategies focus on structuring portfolios to incorporate plan funding requirements with yield, safety of principal and liquidity. Turnover is minimized and interest rate forecasting is employed.

The asset mix Jan. 1 was 27% stocks, 55% bonds and 18% cash.

Three-fourths of research is generated internally; 25 stocks are followed closely and 50, generally.

Tracy D. Shagin, vice president, is the chief investment officer and client contact.

The Travelers Cos.

1 Tower Square, Hartford, Conn. 06183; (203) 277-7777

Total assets managed	$38,396,000,000
Tax-exempt assets managed:	
Total	$18,291,000,000
Fully discretionary	$18,291,000,000
Real estate assets managed	$582,000,000
International assets managed	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Pooled	1,200
Individual separate	28
GICs	1,000
Other	5,000
Types of accounts managed	CEFGJ

The Travelers Cos., through its subsidiaries, provide equity, fixed-income, balanced, real estate, international, options and futures capabilities. It also has a timberland fund.

The subsidiaries are: Travelers Hill Samuel International Ltd.; Travelers Investment Management Co.; Travelers Asset Management International Corp.; Travelers Keystone Fixed Income Advisers.

For equity investment, Travelers takes a bottom-up approach to equities. Stocks are quantitatively appraised using a dividend discount model to determine relative attractiveness.

This is interfaced with a qualitative view of market sentiment.

Its fixed-income approach emphasizes interest rate anticipation with a secondary focus on return enhancement through quality and sector swaps and credit analysis.

For real estate, Travelers maintains the objectives of its portfolios through expert knowledge of local market conditions, sales and acquisition opportunities received from its 175 regionally based professionals across the United States. Of the real estate assets under management, $508.8 million was in equity and the remainder in mortgages. In addition, there is $10.9 billion in general account real estate assets.

Of the tax-exempt assets under management Jan. 1, $1.2 billion was in pooled separate accounts and $2.2 billion was in individual separate accounts.

The asset mix of those assets was 30.4% stocks, 6.9% bonds, 15% cash, 16.7% equity real estate, 4.2% mortgages and 26.8% for options and futures.

The net gain in tax-exempt business for 1984 was $2.3 billion; 118 tax-exempt clients were added.

The firm generates about 60% of its research internally; 250 stocks are followed closely and 500, generally.

Clients include Phillips Petroleum, Sperry, GE and Chevron.

Richard J. Shima, executive vice president, is the chief investment officer. Thomas E. Keating, senior vice president, is the client contact.

Of the assets under management Jan. 1, TRAVELERS INVESTMENT MANAGEMENT had responsibility for $2.4 billion, of which $1.7 billion was for 25 tax-exempt clients.

The firm has equity, balanced, options and futures capabilities.

For equity investing, it uses a bottum-up approach to identify and analyze each security for its relative attraction from both a quantitative and qualitative standpoint.

The asset mix was 36% stocks, 8% bonds, 15% cash and 41% options and futures.

Of the $2.3 billion in business gained by the parent, TIMCO snared $367.5 million.

Kevin J. Bradley, chairman, is chief investment officer. Thomas E. Keating, executive vice president, is the client contact.

TRAVELERS KEYSTONE FIXED INCOME ADVISORS had responsibility for $77.4 million, all tax-exempt.

The primary focus of the firm's fixed-income strategy is interest rate anticipation, with secondary focus on return enhancement through quality and sector swaps and credit analysis.

The asset mix Jan. 1 was 95% bonds and 5% cash.

Thomas S. Drumm, senior vice president, is the chief investment officer and Kent A. Kelley, senior vice president, is the client contact.

TRAVELERS HILL SAMUEL INTERNATIONAL had $195 million under management, of which $100 million was for 37 tax-exempt clients. The firm is an international adviser.

Its equity approach is based on quantitative analysis, emphasizing the appraisal of long-term value and shorter-term risk and reward possibilities, both in U.S. dollar terms. Quantified techniques such as discounted income flow analysis and purchasing power parity analysis are used.

The firm gained $30 million in new business in 1984.

Travelers Hill is jointly and equally owned by the Travelers Corp. and Hill Samuel Investment Management Ltd.

Clients include Emhart, Stanford University, Equifax and Western Farm Bureau.

Stephen C. Butt, president and chief executive officer, is the chief investment officer; J.C. Parish Jr. executive vice president, is the client contact.

TRAVELERS ASSET MANAGEMENT INTERNATIONAL, located at 122 E. 42nd St., Suite 3506, New York, N.Y. 10017, oversaw $1.1 billion, all for taxable clients.

The firm provides fixed-income and international capabilities. Its fixed-income approach emphasizes interest rate anticipation with an orientation toward maximizing return with limited principle risk.

Werner R. Genieser, senior vice president, is the chief investment officer and client contact at (212) 867-6233.

Trees Trust & Investment Counsel

25 E. Washington, Suite 1500,
Chicago, Ill. 60602; (312) 984-0400

Total assets managed	$66,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2

Trees Trust & Investment Counsel, a balanced manager, emphasizes equities expected to have above-average total return during a three- to five-year period. Graham & Dodd analysis is used.

Bonds expected to have above-average total return are emphasized. Interest rate anticipation is used.

The asset mix Jan. 1 was 39% stocks, 40% bonds and 21% cash.

One-fifth of research is generated internally; 150 stocks are followed closely and 250, generally.

M. Jay Trees, president, is the chief investment officer. Thomas W. Merritt, partner, is the client contact.

Trendstat Capital Management Inc.

10733 Sunset Office Drive #355, St.
Louis, Mo. 63127; (314) 822-3500

Total assets managed	$22,000,000
Tax-exempt assets managed:	
Total	$13,000,000
Fully discretionary	$13,000,000
Minimum separate account	$100,000
Tax-exempt clients	64
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	1

Trendstat Capital Management Inc., an equity and balanced manager, practices hedging in equities.

It uses econometric models to manage broker-referred accounts. Risk reduction using market timing, statistical stock screens, stop losses and options/futures hedging is practiced.

A trend follower, it uses econometric models of long-term bonds and interest rates to reduce risk and time purchases and sales of Treasury bonds and bills.

The asset mix Jan. 1 was 98% stocks, 0.5% bonds, 1% cash and 0.5% hedges. All of its research originates in-house; 150 stocks are followed closely and 5,000, generally. Options, stock index futures and fixed-income futures are used.

Thomas F. Basso, president, is chief investment officer. C.W. Carrera, operations manager, is client contact.

Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., New York, N.Y. 10016;
(212) 689-7105

Total assets managed	$175,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$125,000,000
International assets managed	$3,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
No. of portfolio managers	3

Trevor Stewart Burton & Jacobsen Inc. handles equity, fixed-income and balanced accounts.

It uses Graham & Dodd analysis for equity, seeking low P/E stocks.

For fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 25% stocks, 70% bonds and 5% cash. It had $3 million invested in international stocks for U.S. tax-exempt clients.

The firm netted $10 million in new tax-exempt business for 1984; 3 tax-exempt clients were added.

Five percent of research is generated internally; 50 stocks are followed closely and 300, generally. Options are used.

Paul W.H. Trevor, chairman, is chief investment officer. E. Nicholson Stewart, president, is client contact.

Treynor-Arbit Associates

111 W. Jackson Blvd., Chicago, Ill.
60604; (312) 431-5030

Total assets managed	$550,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Fully discretionary	$550,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts managed	CEFGJ
Size of research staff	5

Treynor-Arbit Associates, an equity manager, develops themes and identifies groups of stocks that it believes are undervalued as a result of biases in the way other investors analyze information.

The asset mix Jan. 1 was 96% stocks and 4% cash.

The firm netted $265 million in new tax-exempt business for 1984; 13 tax-exempt clients were added.

IBM, Rockefeller Foundation, Goodyear and New York City Teachers are among its clients.

Eighty-five percent of research is generated internally; 50 stocks are followed closely and 100, generally.

Harold Arbit is the chief investment officer. Edward Matz Jr., senior vice president, is the client contact.

Trident Investment Management Inc.

80 E. Ridgewood Ave., Paramus, N.J.
07653; (201) 265-9600

Total assets managed	$467,000,000
Tax-exempt assets managed:	
Total	$434,000,000
Fully discretionary	$327,000,000
Real estate assets managed	$112,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	2

Trident Investment Management Inc. is a balanced manager with investment specialties in both the equity and debt areas.

For equity investments, macroeconomic strategies are used to identify sectors, specific industries and security selections in those areas with greater reward/less risk. As a business cycle evolves, asset positions are adjusted to reflect expected rates-of-return, risk and over-/undervaluation.

For fixed income, macroeconomic strategies, including fiscal/monetary policy, inflation and interest rates are used to concentrate investments to areas of higher reward/less risk. Treasuries, corporates and real estate debt are used to provide maximum current income with minimal appreciation expectations.

For real estate, it uses an investment policy whereby emphasis is placed on preservation of capital, present and future cash flows and long-term appreciation by geographic distribution, quality of surroundings; construction and demographics.

The asset mix Jan. 1 was 36% stocks, 32% bonds, 8% cash, 8% equity real estate, 4% mortgages and 12% mortgage-backed securities.

Clients include Chicago Employees, Minneapolis Employees, Abilene Christian University and Wayne, Mich.

Research is 65% internally generated; 35 stocks are followed closely and 150, generally. Options and stock index futures are used.

Bohdan J. Kekish, senior vice president, is the chief investment officer. Jennifer K. Weiner, assistant vice president, is the client contact.

The firm is a wholly owned subsidiary of Pacific Inland Bancorp, a financial services holding company.

Trinity Investment Management Corp.

10 Tremont St., Boston, Mass. 02108;
(617) 742-9525

Total assets managed	$710,000,000
Tax-exempt assets managed:	
Total	$702,000,000
Fully discretionary	$702,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	18
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	6

Trinity Investment Management Corp., an equity manager, uses an investment approach based on low P/E, sector rotation and Graham & Dodd. Portfolio buys and sells are selected primarily by a composite ranking that uses eight proven submodels, ranging from Graham & Dodd through CashFlow PlowBack to Dividend Discount.

As of Jan. 1, tax-exempt assets under management totaled $702 million, with a mix of 98% stocks and 2% cash.

Net new tax-exempt business gained in 1984 totaled $137 million. The firm gained eight tax-exempt clients in 1984.

All research is internal; 900 stocks are followed closely.

Its 18 tax-exempt clients include The Common Fund, State of Pennsylvania, Texaco and University of Pittsburgh.

Stanford Calderwood, president, is the chief investment officer and client contact.

Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta,
Ga. 30303; (404) 581-1757

Total assets managed	$2,600,000,000
Tax-exempt assets managed:	
Total	$2,550,000,000
Fully discretionary	$2,400,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	8

Trusco Capital Management Inc. offers equity, fixed and balanced capabilities.

Fundamental analysis determines a stock's position on six key characteristics; this analysis leads to superior stock selection. Options are used.

It evaluates four fixed-income areas: returns — yield curve, quality spreads; aggregates — monetary conditions; economic cycle; and technical — commodity prices, unemployment claims.

Of the total tax-exempt assets Jan. 1, $400 million was in commingled and $2.15 billion in separate accounts. The asset mix was 49% stocks, 44% bonds and 7% cash.

Clients include Coca-Cola, Equifax, Gold Kist and Southern Services.

Research is 50% to 75% internally generated; 200 stocks are followed closely and 400, generally.

Lawrence J. Trotti, president, is the chief investment officer. Bob M. Farmer, vice president, is the client contact.

The firm is a wholly owned subsidiary of Trust Company Bank.

Master trust services will examined in the May 25 issue.

Trust Company of the West

400 S. Hope St., Los Angeles, Calif.
90071; (213) 683-4000

Total assets managed	$6,500,000,000
Tax-exempt assets managed:	
Total	$6,400,000,000
Fully discretionary	$5,700,000,000
Real estate assets managed	$400,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	15

Trust Company of the West offers equity, fixed, balanced and real estate capabilities.

It takes a top-down equity approach with the goal of identifying changes before they are generally perceived and to shift between asset categories and industries to take advantage of the change.

The passive fixed-income approach is also top down, with a goal of catching cyclical shifts in interest rates.

The real estate approach is research driven and national in scope. It is a tax-efficient investor seeking real rate of return in office, commercial, in-

The Next Best Thing
To An EAI Consultant
In Your Office...

EAI
EAI
PROFILES

...Is An EAI PROFILES
On Your Shelf.

As a fund sponsor, you need precise, objective information on a large universe of money managers and the complex services they offer. Now the same, reliable information that EAI, leading consultant to fund sponsors, has developed is available to you in five separate PROFILES publications.

So, if you have funds invested in U.S. stocks and bonds, GICs, international capital markets, or real estate, look into PROFILES today and take advantage of the best investment management information available anywhere.

PROFILES

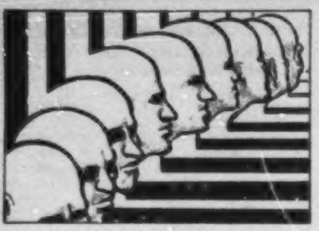
I'd like to see for myself. Send me full information and a free sample profile from:

☐ INVESTMENT MANAGER PROFILES
☐ SMALL EQUITY MANAGER PROFILES
☐ REAL ESTATE PROFILES
☐ INTERNATIONAL MANAGER PROFILES
☐ INSURANCE CONTRACT PROFILES

Name ____________ Phone ____________
Company ____________
Address ____________
City ____________ State ______ Zip ______

PIA 5/6/85

EAI EVALUATION ASSOCIATES, INC.
25 Sylvan Road South, Westport, CT 06880, (203) 226-7864



dustrial and retail properties. Closed-end funds and separate accounts are offered.

The asset mix Jan. 1 was 62.5% stocks, 16.1% bonds, 13.5% cash, 6.4% equity real estate and 1.5% debt and royalty.

Half its research originates in-house; 100 stocks are followed closely and 250, generally. Options are used.

Ernest O. Ellison, president, is the chief investment officer. Thomas E. Larkin, managing director, is the client contact.

Trustee & Investors Co. Inc.

77 Franklin St., Boston, Mass. 02110;
(617) 482-6017

Total assets managed	$800,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Fully discretionary	$800,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	9

Trustee & Investors Co. Inc., an equity manager, uses a team approach, including computer screens, and primarily fundamentals to select underpriced, basic value stocks. Considering itself a stock picker, the firm seeks incremental units of risk that produce higher incremental units of reward.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm added eight tax-exempt clients last year.

Ninety-five percent of research is generated internally; 100 stocks are followed closely and 6,100, generally.

Mason J.O. Klinck, managing director, is the chief investment officer. Richard L. Welch, investment director, is the client contact.

Trust Services of America

700 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-7056

Total assets managed	$1,851,000,000
Tax-exempt assets managed:	
Total	$700,000,000
Fully discretionary	$253,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	5

Trust Services of America offers equity, fixed-income and balanced capabilities.

For equity investments, a quantitative, contrarian, multidisciplinary equity valuation process is applied systematically.

Its fixed-income approach includes sector analysis and an active credit and yield spread analysis, using traditional and quantitative methods.

Of the tax-exempt assets Jan. 1, $332 million was in commingled and $368 million in separate accounts. Presumably, the remainder of the assets was in general account funding products.

The asset mix was 29% stocks, 34% bonds and 37% cash.

Clients include The Common Fund, Texasgulf, TICOR and California Federal.

The firm generates half its research internally; 100 stocks are followed closely and 1,400, generally. Options and stock index and fixed-income futures are used.

Robert D. Arnott, executive vice president, is the chief investment officer. Richard Boling, senior vice president, is the client contact.

Tukman Capital Management

60 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94123; (415)
461-6833

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Fully discretionary	$80,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	2

Tukman Capital Management, an equity manager, concentrates equity investments in highly profitable companies purchased at moderate P/Es.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm netted $10 million in new tax-exempt business last year; it added two tax-exempt clients.

Research is 95% internally generated; 25 to 30 stocks are followed closely and 100 to 150, generally.

Melvin T. Tukman, president, and Daniel L. Grossman, vice president, are the chief investment officers and client contacts.

U

Unified Management Corp.

600 Guaranty Building, Indianapolis,
Ind. 46204; (800) 862-7283

Total assets managed	$275,000,000
Tax-exempt assets managed:	
Total	$5,000,000
Fully discretionary	$5,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts managed	CEFJ
No. of portfolio managers	2

Unified Management Corp., an equity and balanced manager, searches for growth stocks with a consistent long-term growth history in industries currently out of favor.

For fixed income, it searches for debt obligations of issues that are exhibiting a turnaround in market-adjusted debt ratios. It is especially interested in convertible issues.

The firm netted $2 million in new tax-exempt business last year, split evenly between equities and bonds; two clients were added.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

Research is 95% internally generated; 100 stocks are followed closely and 250, generally. Options are used.

Nicholas F. Kaiser is the chief investment officer. Ronald L. Keller is the client contact.

Union Bank & Trust Co. of Eastern Pennsylvania

52 W. Broad St., Bethlehem, Pa.
18018; (215) 861-1769

Total assets managed	$88,000,000
Tax-exempt assets managed:	
Total	$52,000,000
Fully discretionary	$52,000,000
Tax-exempt clients:	
Commingled	27
Separate	63
Types of accounts managed	CFGJ
No. of portfolio managers	1

Union Bank & Trust Co. of Eastern Pennsylvania offers equity, fixed and balanced capabilities.

Its equity approach combines Graham & Dodd analysis with low P/E stocks; for fixed income, it relies on interest rate anticipation.

Of the tax-exempt assets Jan. 1, $1.3 million was in commingled and $50.7 million in separate accounts. The asset mix was 8% stocks and 92% bonds.

The firm follows 100 stocks closely and 200, generally.

Edward A. Kramer, trust investment officer, is the chief investment officer and client contact.

Union Central Life Insurance

P.O. Box 179, Cincinnati, Ohio 45201;
(513) 595-2200

Total assets managed	$1,505,000,000
Tax-exempt assets managed:	
Total	$701,000,000
Fully discretionary	$680,000,000
Tax-exempt clients:	
Pooled	121
GICs	329
Other	910
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	4

Top 25 managers ranked by new business

Rank	Managers	($ millions)
1.	Metropolitan Life Insurance Co.	$ 5,403
2.	Prudential Asset Mgmt.	3,566
3.	Harris Trust and Savings Bank	3,249
4.	The Northern Trust Co.	2,457
5.	The Travelers Cos.	2,328
6.	National Investment Services of America	2,200
7.	Pacific Investment Mgmt. Co.	1,900
8.	J.P. Morgan Investment Mgmt. Inc.	1,839
9.	Fischer Francis Trees & Watts Inc.	1,821
10.	Aetna Life and Casualty Co.	1,818
11.	New York Life Insurance Co.	1,665
12.	CIGNA	1,619
13.	Chase Investors Mgmt.	1,525
14.	Wells Fargo Investment Advisors	1,454
15.	Mellon Capital Mgmt. Corp.	1,400
16.	The John Hancock Cos.	1,225
17.	Morgan Stanley Asset Mgmt.	1,18[illegible]
18.	The RREEF Funds	1,043
19.	Newberger & Berman	1,022
20.	Leland O'Brien Rubinstein Assocs. Inc.	1,000
21.	The Vanguard Group Inc.	1,000
22.	Miller Anderson & Sherrerd	987
23.	Provident National Assurance Co.	963
24.	Lincoln Capital Mgmt. Co.	939
25.	Bankers Trust-Investment Mgmt. Group	907
	TOTAL	$44,512

Union Central offers equity, fixed-income and short-term capabilities.

Its equity approach focuses on growth and fundamentally undervalued stocks. Its fixed-income approach emphasizes investment-grade, intermediate maturities.

The firm oversees $21 million in pooled accounts for tax-exempt clients. The asset mix Jan. 1 was 27.2% stocks, 10.3% bonds 1.4% cash and 61.1% commercial paper.

GICs accounted for $105 million.

Michael A. Conway is senior vice president and chief investment officer. John H. Jacobs, assistant vice president-group pension sales, is the client contact.

The Union Labor Life Insurance Co.

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-0900

Total assets managed	$1,254,000,000
Tax-exempt assets managed:	
Total	$950,000,000
Fully discretionary	$199,000,000
Real estate assets managed	$287,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	368
Types of accounts managed	CGJ
No. of portfolio managers	3
Size of research staff	8

Union Labor handles equity, fixed-income and balanced accounts.

Its equity approach features Graham & Dodd analysis and low P/E stocks. It emphasizes a contrarian, value-oriented, total return approach. Risk is controlled to provide investment returns substantially independent of overall market conditions.

Its fixed-income approach emphasizes interest rate anticipation for about 25% of the portfolio's assets. The remainder is actively swapped between intermediate and longer maturities as market opportunities arise. Fixed-income futures are used.

The asset mix Jan. 1 was 3.1% stocks, 54% bonds, 11.8% cash, 24.5% mortgages and 6.6% mortgage-backed securities.

Clients include International Union of Aluminum Workers, Food & Commercial Workers International and International Brotherhood of Fireman Oilers.

Herbert C. Canapary, vice president of the investment department, is the chief investment officer. Robert Cassin, director-group pension sales, is the client contact.

Union Mutual Life Insurance

2211 Congress St., Portland, Maine
04122; (207) 780-2056

Total assets managed	$4,742,000,000
Tax-exempt assets managed:	
Total	$2,907,000,000
Fully discretionary	$2,907,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	20

Union Mutual emphasizes market timing and selects stocks according to a growth and top-down strategy.

For fixed income, it offers private placements in commercial mortgages. GICs and fixed-income futures are used.

The asset mix Jan. 1 was 2% stocks, 53% bonds, 1% cash, 1% equity real estate, 37% mortgages, 5% commercial paper and 1% home-office property.

Clients include Northeast Utilities, Prentice-Hall, Uniroyal and Whirlpool.

Dave Tourangeau is the chief investment officer. Roch Rodrique, director-group pensions, is the client contact.

The Union National Bank of Pittsburgh

Fourth Avenue & Wood Street,
Pittsburgh, Pa. 15230; (412)
644-8105

Total assets managed	$1,929,000,000
Tax-exempt assets managed:	
Total	$663,000,000
Fully discretionary	$611,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$100,000
Tax-exempt clients	352
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	5

The Union National Bank of Pittsburgh offers equity, fixed and balanced capabilities.

It uses a combination top-down, bottom-up equity approach principally driven by bottom-up and intra-industry fundamentals. Emphasis is placed on earning power, dividend growth and relative valuation.

The bank is moving toward a semi-passive fixed-income approach using interest rate anticipation in conjunction with return analysis.

All assets were in separate accounts Jan. 1; the asset mix was 27% stocks, 68% bonds, 1% mortgages and 4% other.

The bank follows 100 stocks closely and 700, generally.

Robert H. Montgomery, vice president, is the chief investment officer. Donald R. Vance, senior vice president, is the client contact.

Union National Corp. is a multiple bank holding company whose subsidiaries include the Union National Bank of Pittsburgh, McDowell National Bank and Keystone National Bank.

P&I Age's annual directory of cash managers will appear July 22.

Union Trust Co.

205 Church St., New Haven, Conn.
06502-0907; (203) 773-0500

Total assets managed	$1,062,000,000
Tax-exempt assets managed:	
Total	$338,000,000
Fully discretionary	$338,000,000
Types of accounts managed	CEFGJ

Union Trust Co. offers equity, fixed, balanced and international capabilities.

It provides a multistyle, multimanager and asset allocation modeling approach to investment, offering six equity and fixed-income funds through Frank Russell Investment Management Co. that are designed to achieve client goals of consistent, above-average performance with reduced risk levels.

Its fixed-income approach combines interest rate anticipation and sector analysis.

Cadbury Schweppes; SAAB Scania; the New Haven Foundation; and Yale-New Haven Hospital are among its tax-exempt clients.

Y.P. Eckert, senior vice president, is chief investment officer. J. Davies, vice president, and P.K. Johnston, trust officer, are the client contacts.

United Bank & Trust Co.

101 Pearl St., P.O. Box 31317,
Hartford, Conn. 06103-7317; (203)
241-2424

Total assets managed	$560,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$57,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	10
Separate	75
Types of accounts managed	CEFGJ
No. of portfolio managers	6

United Bank & Trust Co. offers equity, fixed and balanced capabilities.

Its uses Graham & Dodd analysis for equity and interest rate anticipation for fixed-income investments.

Of the tax-exempt assets Jan. 1, $7 million was in commingled and $58 million in separate accounts. The asset mix was 40% stocks, 37% bonds and 23% cash.

The bank follows 40 stocks closely and 150, generally.

Charles S. Onderdonk III, vice president, is the chief investment officer. Thomas J. Henry Jr., vice president, is the client contact.

United Capital Management

1700 Broadway, Suite 1300, Denver,
Colo. 80274; (303) 831-9474

Total assets managed	$2,221,000,000
Tax-exempt assets managed:	
Total	$2,061,000,000
Fully discretionary	$2,061,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	36
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	2

United Capital Management, an equity and balanced manager, buys depressed, out-of-favor stocks that have major rebound potential during a three-year horizon. The use of a strict sell discipline is an important characteristic of its contrarian approach.

For fixed income, it uses business cycle analysis to evaluate the direction of interest rates. Portfolio structure (sector, quality and maturity characteristics) is determined by spread analysis.

The asset mix Jan. 1 was 74% stocks, 25% bonds and 1% cash.

The firm netted $369 million in new tax-exempt business for 1984; 10 tax-exempt clients were added.

U S WEST, Washington, General Public Utilities and Greyhound are among its clients.

All of its research originates in-house; 80 stocks are followed closely and 13, generally.

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: State, local, provincial gov'ts.
J: Jointly trusteed
U: Unions (Canadian advisers only)

W. Lon Schreur, president, is chief investment officer. Denise Bryant, vice president, is client contact.

The firm is owned by United Bank of Denver.

United Investment Counsel
210 Newbury St., Boston, Mass.
02116; (617) 267-8855

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	$125,000,000
Fully discretionary	$53,000,000
Minimum separate account	$250,000
Tax-exempt clients	75
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	10

United Investment Counsel Inc., a balanced manager, combines growth, emerging growth and low P/E stocks with Graham & Dodd analysis in its equity approach.

Interest rate anticipation is used for fixed income.

The firm follows 250 stocks closely and 750, generally.

Donald G. Parsons, president, is the chief investment officer. Cassie M. Grant, senior vice president, is the client contact.

The firm is a subsidiary of United Business Service Co.

United Jersey Bank
210 Main St., Hackensack, N.J.
07601; (201) 646-5231

Total assets managed	[illegible]
Tax-exempt assets managed:	
Total	$155,000,000
Tax-exempt clients:	
Commingled	95
Separate	104
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	2

United Jersey Bank offers equity, fixed, balanced, real estate and international capabilities.

Its equity approach stresses low P/E stocks and the fixed-income approach, interest rate anticipation.

Of the tax-exempt assets Jan. 1, $53 million was in commingled and $102 million in separate accounts. The asset mix was 30% stocks and 70% bonds.

John W. Gustafson, vice president, is the chief investment officer. Cos D'Anrea is the client contact.

United Missouri Investment Counsel Service
P.O. Box 226, Kansas City, Mo.
64141; (816) 556-7340

Total assets managed	$2,106,000,000
Tax-exempt assets managed:	
Total	$1,343,000,000
Fully discretionary	$1,343,000,000
Minimum separate account	$500,000
Tax-exempt clients	450
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	5

United Missouri Investment Counsel Service handles equity, fixed-income and balanced accounts.

Its equity investments are in undervalued companies with strong balance sheet characteristics whose outlook calls for above-average unit growth with a product line that offers pricing flexibility.

Its primary fixed-income emphasis is placed on maturity shifts based on interest rate outlook. High quality (AA+) ratings generally are not sacrificed despite spreads. Key forecasting tools are related to manufacturing operating rates.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

The firm netted $52 million in new tax-exempt business for 1984.

Clients include V.F. Corp., Shriners Hospital for Crippled Children, Missouri Local Government Employees and William Jewell College.

The firm follows 139 stocks closely and 200, generally.

Stuart L. Murdock, executive vice president and senior investment officer, is the chief investment officer. David B. Anderson, senior vice president and investment officer, is the client contact.

It is affiliated with United Missouri Bank of Kansas City.

United of Omaha Life Insurance Co.
Mutual of Omaha Plaza, Omaha, Neb.
68175; (402) 978-5138

Total assets managed	$2,531,000,000
Tax-exempt assets managed:	
Total	$1,160,000,000
Fully discretionary	$1,160,000,000
Types of accounts managed	CFGJ

United of Omaha offers equity and fixed-income capabilities.

When making equity investments, it buys stocks in undervalued companies that are characterized by above-average and increasing returns.

For fixed-income investments, it matches maturities or duration of assets and liabilities, with an emphasis on private placement of bonds. GICs account for $217 million.

M. Thomas Crummer, senior executive vice president, is chief investment officer. Dwain R. Horn, vice president, group pensions division, is client contact.

United States National Bank of Galveston, Texas
P.O. Box 179, Galveston, Texas
77553; (409) 763-1151

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$70,000,000
Fully discretionary	$70,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	146
Separate	61
Types of accounts managed	CEF
No. of portfolio managers	1

United States National Bank of Galveston, Texas, offers equity, fixed and balanced capabilities.

In equities, it seeks stocks that are out of favor with other investors and have low P/E ratios and above-average dividends. Stocks are selected to provide a total investment return that is greater than the inflation rate during a market cycle; emphasis is placed on risk protection.

For fixed income, it uses interest rate anticipation.

Of the tax-exempt assets Jan. 1, $25 million was in commingled and $45 million in separate accounts. The asset mix was 75% stocks, 5% bonds and 20% cash.

The bank follows 100 stocks closely and 250, generally. Options are used.

Harris L. Kempner Jr. is the chief investment officer. Freddie B. Meier, senior vice president and trust officer, is the client contact.

United States Trust Co. of New York
45 Wall St., New York, N.Y. 10005;
(212) 806-4480

Total assets managed	$9,800,000,000
Tax-exempt assets managed:	
Total	$2,300,000,000
Fully discretionary	$2,000,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	12

United States Trust Co. of New York offers equity, fixed, balanced, real estate and international capabilities.

Its equity approach focuses on basic investment worth and employs three strategies: problem/opportunity — companies successfully solving major problems; transaction value — underpriced at market; early life cycle — young and mature companies in growing markets.

Its active fixed-income management is via yield curve optimization, and is emphasizing intermediate-term securities. Its passive approaches include dedication, cash-flow matching, immunization and contingent immunization.

For real estate, it specializes in predevelopment land, identifying and acquiring properties possessing high potential for appreciation.

The asset mix Jan. 1 was 21% stocks, 68% bonds, 9% cash, 1% equity real estate and 1% international.

Research is 25% internally generated; 150 stocks are followed closely.

Jay C. Harbeck, senior vice president-fixed income, and Frederick B. Taylor, senior vice president-equity, are senior investment officers. John K. Holland and John R. Gepfert, vice presidents, are client contacts.

Unity Management Inc.
2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

Total assets managed	$312,000,000
Tax-exempt assets managed:	
Total	$312,000,000
Fully discretionary	$312,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	49
Types of accounts managed	CGJ
No. of portfolio managers	5
Size of research staff	4

Unity Management Inc., a balanced manager, determines its approach to the equity market by actively following individual companies and market trends. It uses in-house computer systems and traditional research sources for fundamental and technical analysis.

Fixed-income policy is established through conventional and computer-generated interest rate forecasts. Bond swapping and immunization programs are used for rastructuring asset allocations in client portfolios.

The asset mix Jan. 1 was 30% stocks, 50% bonds and 20% cash.

The firm netted $22 million in new tax-exempt business for 1984, $5 million in equities and $17 in fixed; six tax-exempt clients were added.

Laborers Local 1298, IUE AFL-CIO Local 475, New York City Transit PBA and Iron Workers Local 580 are among its clients.

Research is 40% internally generated; 100 stocks are followed closely and 1,500, generally.

Irving Decter, president, is the chief investment officer; he and Kenneth Decter, vice president, are the client contacts.

V

Valley National Bank of Arizona
P.O. Box 71, Phoenix, Ariz. 85001;
(602) 261-1600

Total assets managed	$2,075,000,000
Tax-exempt assets managed:	
Total	$761,000,000
Fully discretionary	$330,000,000
Tax-exempt clients:	
Commingled	212
Separate	350
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	3

Valley National Bank of Arizona offers equity, fixed, balanced and real estate capabilities.

Its equity approach centers on quality growth companies that are strongly positioned to benefit from long-term trends. The in-house research staff analyzes company fundamentals using systematic relative valuation methodologies.

Recognizing that interest rate anticipation is the primary determinant of fixed-income results, it also uses sector selection to add incremental return to its portfolios.

Real estate investments are concentrated in Arizona-based commercial mortgages with interest rate and call provisions tailored to client needs, and in an open-end equity real estate fund.

Of the tax-exempt assets Jan. 1, $13 million was in commingled and $748 million in separate accounts. The asset mix was 12% stocks, 40% bonds, 5% cash and 43% mortgages.

The firm had a net loss of $360 million in tax-exempt business for 1984; 40 tax-exempt clients were gained.

Half its research originates in-house; 60 stocks are followed closely and 200, generally. Options are used.

Lyle Wurtz, vice president and manager-trust investments, is the chief investment officer. Paul Knowles, vice president and manager-trust employee benefits, is the client contact.

Value Investors Inc.
1150 Carriers Building, 601 Locust,
Des Moines, Iowa 50309; (515)
247-7801

Total assets managed	$1,543,000,000
Tax-exempt assets managed:	
Total	$962,000,000
Fully discretionary	$962,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	4

Value Investors Inc. is an equity and balanced manager. Using sector rotation, it concentrates equity accounts in areas that will offer above-average, long-run rates.

The primary fixed-income service offered is asset allocation between stocks and bonds.

All assets were in stocks Jan. 1.

The firm netted $6 million in new tax-exempt business last year, adding one client.

Nebraska, Maytag and Lubrizol are among its clients.

Research is 98% internally generated, 150 stocks are followed closely and 3,000, generally.

Ralph Kosmicke, president, is the chief investment officer and client contact.

Bankers Life Co., with assets totalling $1.5 billion, is the firm's parent.

Value Line Asset Management
711 Third Ave., New York, N.Y.
10017; (212) 687-3965

Total assets managed	$1,075,000,000
Tax-exempt assets managed:	
Total	$1,065,000,000
Fully discretionary	$735,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	27
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	90

Value Line Asset Management, an equity manager, employs a value-oriented, computer-based ranking system of a broad universe of 1,700 stocks.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Results...

Phoenix Mutual's pooled Real Estate Separate Account (RESA) has put together a string of exceptional quarters. The quarter ending March 31, 1985 produced a total return of 5.14%. Latest twelve-month performance is 19.42%. Not bad.

Since its inception (6/30/81) RESA has compiled an effective annual time-weighted rate of return of 16.66% and has consistently ranked in the top quartile of all open- and closed-ended equity real estate funds listed in the "Real Estate Profiles Report" published quarterly by Evaluation Associates, Incorporated, Westport, CT. Not bad indeed.

Our current acquisitions for RESA are structured as landsale leaseback leasehold loans which provide a high contract yield plus participation in the cash flow from the property.

If you prefer performance to talk, send in the coupon below. You'll discover how our pooled real estate separate account can get results for you.

19.42%

Tell me more about the results of your pooled real estate separate account.

Name ______
Title ______
Company ______
Address ______
City ______ State ____ Zip ______
Telephone ______

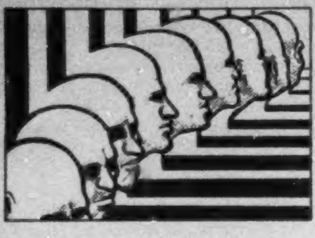
Send to:
H. Russell Irving, Second Vice President,
One American Row, Hartford, CT 06115.
(203) 275-5000.

Phoenix Mutual
Life Insurance Company

A20

Past investment results are not intended as an indication of future performance.

© 1985 Phoenix Mutual, Hartford, CT 06115



New York City Teachers, National Intergroup, Owens-Corning and Conoco are among its tax-exempt clients.

All of its research originates in-house: 1,700 stocks are followed closely and 2,500, generally.

Mark K. Tavel, president, is the chief investment officer. Robert H. Pearlman, vice president and portfolio manager, is the client contact in New York; Charles Eaton, director of marketing, at (203) 259-2229, also is a contact.

The firm is a division of Value Line Inc.

ValueQuest Ltd.

Roundy's Hill, Marblehead, Mass.
01945; (617) 631-5508

Total assets managed	$78,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Fully discretionary	$75,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	CEG
No. of portfolio managers	2
Size of research staff	1

ValueQuest Ltd. is a value-oriented equity manager seeking securities that are priced below their inherent worth in terms of earnings power, asset value and quality. Graham & Dodd analysis and low P/E stocks are used.

The asset mix Jan. 1 was 92% stocks and 8% cash.

The firm netted $67 million in new tax-exempt business for 1984; four clients were added.

3M, Boeing, New York City Teachers and Washington University are among its tax-exempt clients.

Research is 60% internally generated; 150 stocks are followed closely and 3,000, generally.

Katherine Busboom Magrath, partner and chief investment officer, is the client contact.

Van Cleef, Jordan & Wood

230 Park Ave., New York, N.Y.
10169; (212) 986-2600

Total assets managed	$265,000,000
Tax-exempt assets managed:	
Total	$185,000,000
Fully discretionary	$185,000,000
International assets managed	$2,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	2

Van Cleef, Jordan & Wood Inc. handles equity, fixed-income and balanced accounts.

Using low P/E stocks and sector rotation, its equity approach provides for stable asset growth and protection from declining markets through a combination of timely shifts among asset classes and management of low-risk investments within each class.

Fixed-income maturity decisions are tied to interest rate forecasts. The supply of, and demand for, available funds in the various sectors determines the selection of instruments.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm reported a net gain of $11 million in new tax-exempt business for 1984; two clients were added.

Among its clients are Bowne & Co. and Redler Co.

Research is 90% internally generated; 100 stocks are followed closely and 300, generally.

Richard F.F. Nichols Jr., chairman, is chief investment officer. Carl Lawrence, vice president, is client contact.

The annual investment management consultant directory will be published in the Nov. 25 issue of *Pensions & Investment Age*.

Van Deventer & Hoch

420 N. Brand Blvd., Suite 405,
Glendale, Calif. 91203; (818)
247-5330

Total assets managed	$615,000,000
Tax-exempt assets managed:	
Total	$245,000,000
Fully discretionary	$215,000,000
Minimum separate account	$100,000
Tax-exempt clients	365
Types of accounts managed	CEF
No. of portfolio managers	13
Size of research staff	6

Van Deventer & Hoch, an equity and balanced manager, invests in equities, including convertible securities, only when available at prices substantially understating true net asset value. It employs appraisal techniques that stress balance sheet and current earning power analysis. Graham & Dodd analysis is used.

Its fixed-income policy stresses liquidity and absolute safety of capital; total return is secondary. Its passive approach evenly staggers maturities to a maximum of three to seven years, depending on the interest rate outlook.

The asset mix Jan. 1 was 50% stocks, 15% bonds and 35% cash.

The firm had a net gain of $55 million in new tax-exempt business last year, adding 96 clients.

Ninety percent of research is generated internally; 200 stocks are followed closely and 3,500 generally.

Robert E. Van Deventer, president, is the chief investment officer. Richard A. Snyders, vice president, is the client contact.

The firm is a wholly owned subsidiary of Chemical New York Corp.

Van Eck Associates Corp.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

Total assets managed	$795,000,000
Tax-exempt assets managed:	
Total	$35,000,000
International assets managed	$32,000,000
Minimum separate account	$5,000,000
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	5

Van Eck Associates Corp. is a global manager that specializes in gold mining.

For non-gold investments, it attempts to identify attractive countries, industries and companies.

The asset mix Jan. 1 was 96% international stocks and 4% cash.

John C. Van Eck, president, is chief investment officer. Harry J. Bingham, vice president, is client contact.

Vanbrit Investment Management Inc.

Suite 620, 1100 Melville, Vancouver,
British Columbia V6E 4A6; (604)
687-1393

Total assets managed	$65,000,000
Tax-exempt assets managed:	
Total	$65,000,000
Fully discretionary	$65,000,000
Real estate assets managed	$2,000,000
International assets managed	$2,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	2

Vanbrit Investment Management Inc., a Canadian balanced manager, places up to 50% of the equity portfolio in small to medium-sized growth companies; all investments emphasize earnings per share growth, return on equity and avoidance of financial risk.

For fixed-income, its core position emphasizes security of capital through use of extendibles, retractables and sinking funds; the balance is invested in anticipation of interest rate changes.

Real estate is viewed from an equity perspective with growth in cash flow and value of the properties expected to continue to provide attractive real returns.

The asset mix Jan. 1 was 44% Canadian stocks, 45% bonds, 1% cash, 2% equity real estate and 8% U.S. stocks.

One-fifth of its research is generated internally.

Larry D. Avant, president, is chief investment officer and client contact.

The firm is affiliated with Toronto Investment Management, Montreal Investment Management, European & Pacific Investment Management.

The Vanguard Group Inc.

Vanguard Financial Center, Valley
Forge, Pa. 19482; (215) 648-6000

Total assets managed	$3,900,000,000
Tax-exempt assets managed:	
Total	$2,500,000,000
Fully discretionary	$2,500,000,000
Tax-exempt clients	1,000
Types of accounts managed	CEFG
No. of portfolio managers	3

The Vanguard Group Inc. handles equity, fixed-income, balanced and international investments in commingled funds.

It has funds in every market sector of the equity and fixed-income markets.

The asset mix Jan. 1 was 75% stocks, 24% fixed income and 1% GICs.

The firm netted approximately $1 billion in new tax-exempt business for 1984; more than 500 clients were added.

FMC, IBM, Rohm & Haas and 3M are among its tax-exempt clients.

John C. Bogle, chairman, is the chief investment officer. E.F. Bowditch Jr., senior vice president-institutional marketing, is the client contact.

Vaughan, Nelson, Scarborough & McConnell

6300 Texas Commerce Tower,
Houston, Texas 77002-3071; (713)
224-2545

Total assets managed	$700,000,000
Tax-exempt assets managed:	
Total	$625,000,000
Fully discretionary	$625,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	52
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Vaughan, Nelson, Scarborough & McConnell Inc., an equity and balanced manager, emphasizes individual equity selection through original primary research, active asset allocation and rotation of issues and groups through proprietary relative valuation analysis.

For fixed income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 70% stocks and 30% bonds.

Trinity University, Daniel Industries, Browning Ferris Industries and Robert A. Welch Foundation are among its tax-exempt clients.

Three-fourths of research is generated internally; 50 stocks are followed closely and 200, generally.

Eugene H. Vaughan, president, is the chief investment officer. John E. Young, principal, is the client contact.

Verus Capital

45 Broadway, 29th Floor, New York,
N.Y. 10006; (212) 943-9200, Ext.
858

Total assets managed	$213,000,000
Tax-exempt assets managed:	
Total	$213,000,000
Fully discretionary	$213,000,000
International assets managed	$30,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	12

Verus Capital's investment philosophy is, at all times, to look for 25 to 30 special equity situations (U.S. or international) with unique fundamentals and attractive risk/reward valuation parameters. Graham & Dodd analysis is used.

The equity manager's asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

The firm netted $20 million in new tax-exempt business for 1984.

Clients include ITT, Allied, Pfizer and Public Service Electric & Gas.

Research is 60% internally generated; 150 stocks are followed closely and 400, generally. Stock index futures are used.

Charles C. Reilly, president, is the chief investment officer. Frederic C. Reynolds, director of marketing, is the client contact.

Arnhold & S. Bleichroeder, a brokerage firm with assets totaling $540 million, is the parent company.

Virginia Investment Counselors Inc.

1001 United Virginia Bank Building,
Norfolk, Va. 23510; (804) 623-2491

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$90,000,000
Fully discretionary	$75,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	45
Types of accounts managed	CEF
No. of portfolio managers	3

Virginia Investment Counselors' equity philosophy is to use B+, dividend-paying, listed stocks. Companies chosen are undervalued and have positive earnings momentum. It uses covered call writing to improve income and limit downside exposure. Graham & Dodd analysis and sector rotation are used.

Its fixed-income approach is a combination of interest rate anticipation and sector analysis. It tends to stay in the short side of the interest rate curve.

Its exposure to real estate is through the use of mortgage-backed bonds with some participation in cash flow.

The balanced manager's tax-exempt asset mix Jan. 1 was 33% stocks, 30% bonds, 35% cash and 2% mortgage-backed securities.

The firm netted $15 million in new tax-exempt business for 1984.

MidAtlantic Coca-Cola Bottling, Norshipco, Be-Lo Markets and Old Dominion University are among its tax-exempt clients.

Half its research originates in house; 30 stocks are followed closely and 50, generally.

Frederick V. Martin, president, is chief investment officer. Henry U. Harris III, vice president, is client contact.

W

Wachovia Bank & Trust Co.

P.O. Box 3099, Winston-Salem, N.C.
27150; (919) 748-5906

Total assets managed	$4,333,000,000
Tax-exempt assets managed:	
Total	$2,499,000,000
Fully discretionary	$2,499,000,000
International assets managed	$20,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	22
Size of research staff	6

Wachovia Bank & Trust Co. offers equity, fixed, balanced and real estate capabilities.

It identifies major social and economic forces and trends, seeking to capitalize on early detection of change. Sector rotation is used.

It relies on more than one tool to capture fixed-income returns because the principal sources of income rotate over time. Interest rate anticipation and sector analysis are used.

Its dual real estate approach combines acquisition and development, allowing it to take advantage of any market condition and continue investing throughout the economic cycle.

The tax-exempt asset mix Jan. 1 was 45% stocks, 30% bonds, 10% cash and 15% equity real estate.

The bank follows 250 stocks closely. Options are used.

H. Vernon Winters, group vice president, is the chief investment officer. Nicholas L. Verano III, vice president and manager of marketing, and Cindy L. Corey, marketing consultant, are the client contacts.

Waddell & Reed Asset Management Co.

P.O. Box 19131, 2400 Pershing Road,
Kansas City, Mo. 64141-2131; (816)
283-4000

Total assets managed	$1,138,000,000
Tax-exempt assets managed:	
Total	$677,000,000
Fully discretionary	$677,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	37
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	20

Waddell & Reed Asset Management Co. handles equity, fixed-income and balanced accounts.

Equity investment primarily is based on the firm's asset allocation decision. Its degree of participation in the market is based on discipline and extensive analysis of two factors — price vs. intrinsic value relationships and the business cycle.

It manages fixed-income portfolios actively on the basis of interest rate anticipation. Its primary bond technique is to alter maturities based on its outlook for interest rates.

The asset mix Jan. 1 was 63% stocks, 22% bonds and 15% cash.

Clients include Akzona, Ralston Purina, Missouri and Walter Kidder.

Ninety-five percent of research is generated internally; 350 stocks are followed closely. Options and fixed-income futures are used.

Ben Korschot, chairman of the board, is the chief investment officer. Milton E. Lackey and Randy J. Wood, vice presidents, are client contacts.

The firm is a wholly owned subsidiary of Waddell & Reed Inc., whose assets total $4.5 billion.

25 largest managers of 401(k) plan assets

Rank	Managers	($ millions)
1.	The John Hancock Companies	$2,200
2.	Aetna Life and Casualty Co.	1,980
3.	State Street Bank & Trust Co.	976
4.	Provident National Assurance Co.	600
5.	CIGNA	500
6.	Mellon Bank	500
7.	AmeriTrust Co.	383
8.	The Vanguard Group Inc.	375
9.	The Union Labor Life Insurance Co.	368
10.	Great-West Life Assurance Co.	350
11.	IDS Advisory Group	309
12.	New England Mutual Life Insurance Co.	215
13.	Kent Associates Inc.	210
14.	Marine Midland Bank, N.A.	200
15.	Shields Asset Management Inc.	200
16.	Prudential Asset Management	183
17.	Merganser Capital Management Corp.	175
18.	T. Rowe Price Associates	170
19.	The Bankers Life	150
20.	Dewey Square Investors	150
21.	Eaton Vance Management	150
22.	Wells Fargo Investment Advisors	139
23.	Bank of Oklahoma	130
24.	Trusco Capital Management Inc.	130
25.	Capital Guardian Trust Co.	129
	TOTAL	$10,882

Maury Wade & Co.

5100 Poplar Ave., Suite 2224,
Memphis, Tenn. 38137; (901)
682-4613

Total assets managed	$28,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Minimum separate account	$100,000
Tax-exempt clients	6
Types of accounts managed	CF
No. of portfolio managers	1

Maury Wade & Co., an equity and fixed-income manager, uses Graham & Dodd analysis and market timing for its growth stock equity approach.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Half its research originates in-house; 50 stocks are followed closely and 200, generally.

Maury Wade Jr., owner, is the chief investment officer and client contact.

Wagner Southern Forest Investments Inc.

10 Piedmont Center, Suite 420,
Atlanta, Ga. 30305; (404) 239-0986

Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	1

Wagner Southern Forest Investments Inc., established in February 1984, acquires and manages timberland for tax-exempt funds.

Half of its research originates inhouse.

Charles M. Tarver, vice president and principal, is chief investment officer. David S. Graham, vice president and principal, is client contact.

Wagner Woodlands Inc., the parent company, has $50 million in assets.

Wagstaff, Lodefink & Associates

136 E. South Temple St., Suite 1740,
Salt Lake City, Utah 84111; (801)
532-2777

Total assets managed	$4,000,000
Tax-exempt assets managed:	
Total	$3,000,000
Fully discretionary	$3,000,000
Minimum separate account	$250,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	2

Wagstaff Lodefink & Associates, an equity and balanced manager, was established Jan. 1.

It takes a risk-averse equity approach using high-quality issues with medium to large capitalizations. Its value-oriented stock selections are based on several financial screens. It uses an overall rate of return approach combining dividend, income and growth, and seeks internal rates of return about twice that of the market.

For fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 60% stocks and 40% cash.

Thirty stocks are followed closely and 100, generally.

David L. Lodefink is chief investment officer; he and David J. Wagstaff are client contacts.

Wakley & Roberton Inc.

W. 601 First Ave., Suite 500,
Spokane, Wash. 99204; (509)
838-3538

Total assets managed	$63,000,000
Tax-exempt assets managed:	
Total	$46,000,000
Fully discretionary	$46,000,000
Minimum separate account	$250,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
No. of portfolio managers	2

Wakley & Roberton Inc., a balanced manager, is a top-down equity fundamentalist with some sector rotation and market timing.

Interest rate anticipation is used in fixed income.

The asset mix Jan. 1 was 35% stocks, 40% bonds and 25% cash.

Five percent of research is generated internally; 75 stocks are followed closely and 150, generally.

Neil F. Wakley, president, is chief investment officer. Paul W. Mann, vice president, is client contact.

Wall, Patterson, McGrew & Hamilton Inc.

229 Peachtree St. N.E., Suite 900,
Atlanta, Ga. 30043; (404) 659-6060

Total assets managed	$885,000,000
Tax-exempt assets managed:	
Total	$835,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	62
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	2

Wall, Patterson, McGrew & Hamilton Inc. handles equity, fixed-income and balanced accounts.

Its equity approach is based on selecting superior growth companies from a prescreened 200-stock universe based on earnings and valuation criteria. Graham & Dodd analysis is used.

Its fixed-income policy is based on yield curve analysis with bond portfolios structured accordingly and solely with securities of the U.S. government and agencies. Interest rate anticipation is used.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm netted $75 million in new tax-exempt business for 1984, $40 million for equities and $35 million in fixed; two tax-exempt clients were added.

Clients include BellSouth, Memphis, Peoples Energy and North Dakota.

Research is 80% internally generated; 200 stocks are followed closely.

J.O. Patterson, chairman, is the chief investment officer. William M. Robertson, vice president, is the client contact.

Warburg Investment Management International

33 King William St., London, England
EC4R 9AS; (01) 280-2800

Total assets managed	$172,000,000
Tax-exempt assets managed:	
Total	$172,000,000
Fully discretionary	$172,000,000
International assets managed	$172,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	23

Warburg Investment Management International Ltd. takes an active approach to stock selection, based on substantial research and guided by the predicted economic environment, the changing dynamics of markets, technical and quantitative analysis and fundamental criteria. A number of sell disciplines are applied.

Its active approach to currency, duration and bond selection also is based on substantial research. Selection is guided by currency allocations and maturity structure appropriate to the predicted economic environment, the changing relationships between markets and sector and credit analysis.

The asset mix Jan. 1 was 81% stocks, 15% bonds and 4% cash.

The firm had a net loss of $37 million in tax-exempt business in 1984.

Clients include Atlantic Richfield, Ford Foundation, Hercules and Sun.

Research is 30% internally generated; 130 stocks are followed closely and 370, generally.

David M.F. Scott, director, is the chief investment officer. Robert P.B. Michaelson, director and joint chief executive officer, is the client contact.

The firm is a subsidiary of Warburg Investment Management, the investment management arm of S.G. Warburg & Co. Ltd., which is the principal asset of Mercurity Securities Plc.

Warburg Pincus Counsellors

466 Lexington Ave., New York, N.Y.
10017; (212) 878-6000

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$941,000,000
Fully discretionary	$908,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	102
Types of accounts managed	CEF
No. of portfolio managers	9
Size of research staff	6

Warburg Pincus Counsellors Inc., an equity and balanced manager, combines growth, emerging growth and low P/E stocks in its equity approach.

For fixed income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 67% stocks, 20% bonds and 13% cash.

The firm had a net loss of $48 million in new tax-exempt business for 1984; seven tax-exempt clients were added.

Clients include United Mine Workers, Rockefeller Foundation, R.J. Reynolds Industries and GTE.

All its research originates in-house; 175 stocks are followed closely.

John L. Furth, president and director, is the chief investment officer.

Ward & Wissner Capital Management Inc.

380 Madison Ave., New York, N.Y.
10017; (212) 557-2072

Total assets managed	$260,000,000
Tax-exempt assets managed:	
Total	$260,000,000
Fully discretionary	$260,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Ward & Wissner Capital Management Inc., a fixed-income manager, takes a passive investment approach, using options or futures in hedged strategies.

The asset mix Jan. 1 was 90% bonds and 10% options on financial futures.

The firm netted $70 million in new tax-exempt business for 1984; two clients were added.

Clients include Stone & Webster, Gates Rubber, Robertshaw Controls and Raymark.

Len Wissner, chairman, and James Ward, president, are chief investment officers. Mr. Ward is client contact.

Wardley Marine International Investment Management

250 Park Ave., New York, N.Y. 10177;
(212) 949-5821

Total assets managed	$58,000,000
Tax-exempt assets managed:	
Total	$54,000,000
Fully discretionary	$54,000,000
International assets managed	$54,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	12

Wardley Marine International Investment Management is a top-down, equity-oriented manager. Geographic allocation is most important.

It uses internally generated currency forecasts and economic scenarios, allowing it first-hand knowledge of various social and economic systems and their influence on the financial markets.

Interest rate anticipation is used in fixed-income investments.

The asset mix Jan. 1 was 66% stocks, 19% bonds and 15% cash.

The firm netted $20 million in new tax-exempt business for 1984; one tax-exempt client was added.

Research is 95% internally generated; 400 stocks are followed closely and 250, generally.

Ian R. Henderson, managing director, is the chief investment officer. Deborah G. George, executive director, is the client contact.

Wardley Investment Services Ltd. and Marine Midland Banks are the firm's parents.

David E. Ware & Associates

1815 Hicks Road, Suite C, Rolling
Meadows, Ill. 60008; (312)
991-4440

Total assets managed	$7,000,000
Tax-exempt assets managed:	
Total	$4,000,000
Fully discretionary	$4,000,000
Minimum separate account	$125,000
Tax-exempt clients	15
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	1

David E. Ware & Associates Inc., a balanced manager, uses Graham & Dodd analysis. It purchases low P/E, low price-to-book value securities of profitable companies with total projected returns in excess of 3% above prevailing long-term bond yields.

For fixed income, it is passive, purchasing long-term U.S. Government bonds as an alternative to equities when there are not enough common stocks meeting the firm's criteria to complete a portfolio.

The tax-exempt asset mix Jan. 1 was 20% stocks, 75% bonds and 5% cash.

In 1984, the firm netted $2 million in new tax-exempt business; six tax-exempt clients were gained.

Lawndale Steel and the International Association of Insurance Counsel are among its tax-exempt clients.

Half of its research originates inhouse; 40 stocks are followed closely and 1,500, generally.

David E. Ware is the chief investment officer and client contact.

Warlick & Baker Inc.

163 Washington St., Morristown, N.J.
07960; (201) 267-1933

Total assets managed	$37,000,000
Tax-exempt assets managed:	
Total	$2,000,000
Fully discretionary	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	2
Types of accounts managed	EF
No. of portfolio managers	1
Size of research staff	1

Warlick & Baker Inc. looks for extraordinary value in fixed-income securities, and is willing to look at all sectors of the bond market and move into value wherever it is found.

The tax-exempt asset mix Jan. 1 was 49% stocks, 32% bonds and 19% cash.

Half its research originates inhouse; 50 issues are followed closely and 200, generally.

R. Patterson Warlick, chairman, is chief investment officer.

Frederic C. Baker, president, is client contact.

Moseley Capital Management Inc. owns 50% of the firm.

Wasatch Advisors Inc.

68 S. Main, Salt Lake City, Utah
84101; (801) 533-0777

Total assets managed	$95,000,000
Tax-exempt assets managed:	
Total	$84,000,000
Fully discretionary	$84,000,000
Minimum separate account	$350,000
Tax-exempt clients	91
Types of accounts managed	CFG
No. of portfolio managers	4
Size of research staff	2

Wasatch Advisors Inc. employs a bottom-up equity selection process using in-house research to maximize earnings growth and minimize P/E ratios in portfolios.

The balanced manager positions the non-stock portion of a portfolio on the yield curve according to in-house proprietary methods. Interest rate anticipation is used.

The asset mix Jan. 1 was 79.6% stocks, 3.7% bonds and 16.7% cash.

The firm netted $4.8 million in new tax-exempt business last year; 13 clients were added.

Among its clients are Utah, Baskin Robbins Ice Cream, Utah Symphony and Emery Mining.

Ninety percent of research is generated internally; 40 stocks are followed closely and 6,000, generally.

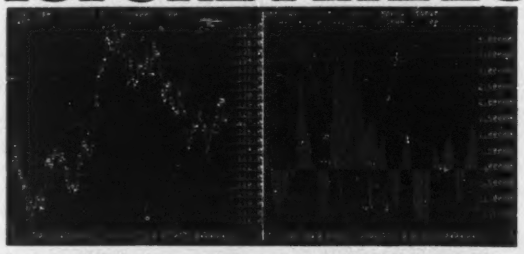
Samuel S. Stewart Jr., president, is the chief investment officer. Mark E. Bailey, vice president, is the client contact.

Waycross Investment Management

300 Delaware Ave., P.O. Box 1045,
Wilmington, Del. 19899; (302)
656-2009

Total assets managed	$26,000,000
Tax-exempt assets managed:	
Total	$20,000,000
Fully discretionary	$20,000,000
Minimum separate account	$500,000
Tax-exempt clients	17
Types of accounts managed	CF
No. of portfolio managers	2

Waycross Investment Manage-



PICTURE PERFECT

It's been said that one picture is worth a thousand words. And a perfect picture can be worth thousands of dollars—as **TRADECENTER** can show you.

Our two services—**TRADECENTER**™ and *ProTrader*™—provide market professionals with real-time, dynamically updating and historic graphic price information on stocks, options and futures. This lets you visualize market trends and identify overbought/oversold situations at a glance. And now there's even more…

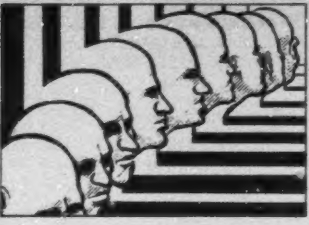
Stat-Scan™—Wright Investors' Service **Stat-Scan** reports provide fundamental information on over 1,800 common stocks. Current balance sheet and income statement data as well as historical earnings and dividends and their growth rates can be obtained quickly. Projected earnings and dividends and their forecast five-year growth rates can also be obtained on about 450 premium investment quality companies. Data base screens pick out the stocks to watch!

YieldPack™—**TRADECENTER**, in concert with Arbitrage Ltd., has developed a Treasury Yield Curve data base and analysis package. Two years of daily yield data on all treasury issues can be plotted using **TRADECENTER**'s graphics applications programs. Plot yields, departures, spreads and the actual yield curve for any day in the data base!

So, never let it be said that you don't know a good thing when you see it. Call Anne Mealia at **(212) 226-4700** and we'll show you the visual difference.

TRADECENTER
A Knight-Ridder Business Information Service
25 Hudson Street, New York, New York 10013

TRADECENTER is an approved price information vendor of all major exchanges. Offices in New York, Chicago and Boston.



ment, primarily an equity manager, uses a structured screening process for equity investments, based on both a proprietary momentum/relative P/E model and a value screen. It uses quantitative analysis and concentrates on medium- to small-cap, listed equities.

With a passive approach to fixed-income, the firm stays invested in high-quality (A or better) bonds with maturities of five years or less.

The asset mix Jan. 1 was 54% stocks, 30% bonds and 16% cash.

Three-fourths of research is generated internally; 50 stocks are followed closely and 100, generally.

William M. Ryan, president, is the chief investment officer. William K. Ryan, vice president, is the client contact.

Webster Management Corp.

20 Exchange Place, New York, N.Y. 10005; (212) 510-5050

Total assets managed	$3,100,000,000
Tax-exempt assets managed:	
Total	$234,000,000
Fully discretionary	$175,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	100
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	1

Webster Management Corp. takes an accelerated-earnings growth/fundamental bottom-up approach to equity.

The balanced manager uses interest rate anticipation for fixed income.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

In 1984, the firm had a net gain of $31 million; it added four clients.

Among its tax-exempt clients are Montgomery County, Varo, BHP Superannuated and Pipefitters.

One-fourth of its research is generated internally; 150 stocks are followed closely and 2,600, generally.

Lawrence W. Kelly, chairman, is the chief investment officer. Tom Heneghan, vice president, is the client contact.

The firm is a wholly owned subsidiary of Kidder Peabody & Co.

Wedge Capital Management

1650 Charlotte Plaza, Charlotte, N.C. 28244; (704) 334-6475

Total assets managed	$110,000,000
Tax-exempt assets managed:	
Total	$100,000,000
Fully discretionary	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	21
Types of accounts managed	CE
No. of portfolio managers	3
Size of research staff	1

Wedge Capital Management Inc. handles equity, fixed-income and balanced accounts.

The firm uses quantitative disciplines to assist in capital market analysis and to identify stocks of good value at relatively low price. These disciplines also incorporate a well-defined buy/sell process.

Interest rate anticipation is the basis of its fixed-income approach.

The asset mix Jan. 1 was 50% stocks, 10% bonds and 40% cash.

The firm netted $100 million in new tax-exempt business for 1984.

Trailways, McLean Trucking and Wingate College Endowment are among its tax-exempt clients.

Research is 80% internally generated; 60 stocks are followed closely and 300, generally.

Richard X. Hodde, executive vice president, is the chief investment officer. William E. Keenan is the client contact.

Weiss Peck & Greer

1 New York Plaza, New York, N.Y. 10004; (212) 908-9500

Total assets managed	$2,717,000,000
Tax-exempt assets managed:	
Total	$2,302,000,000
Fully discretionary	$2,302,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	99
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	5

Weiss Peck & Greer handles equity, fixed-income and balanced accounts.

Its overall investment philosophy is to manage portfolios actively and to emphasize a value-oriented style of management.

Emerging growth, sector rotation and market timing comprise its equity approach.

Fixed-income maturity and coupon structures are determined based on economic interest rate and inflation outlooks. Yield spread relationships are analyzed and portfolio weightings set. Bonds are selected on the basis of their fundamental attractiveness.

The asset mix Jan. 1 was 64% stocks, 24% bonds and 12% cash.

The firm netted $255 million in new tax-exempt business last year; 11 tax-exempt clients were added.

Allied, National Academy of Sciences, Johns Hopkins University and Becton Dickinson are among its tax-exempt clients.

Research is 80% internally generated; 300 stocks are followed closely and 500, generally. Options are used.

Stephen H. Weiss, managing partner, is the chief investment officer. Vincent E. Teti, director of marketing and client services, is the client contact.

Wellington Management Co./ Thorndike Doran Paine & Lewis

28 State St., Boston, Mass. 02109; (617) 742-8100

Total assets managed	$16,012,000,000
Tax-exempt assets managed:	
Total	$6,141,000,000
Fully discretionary	$6,141,000,000
Real estate assets managed	$214,000,000
International assets managed	$52,000,000
Tax-exempt clients	183
Types of accounts managed	CEFGJ
No. of portfolio managers	30
Size of research staff	30

Wellington Management Co. handles equity, fixed-income, balanced and international accounts.

The firm offers a number of different equity and fixed-income styles. In general, it seeks growth and emerging growth stock with low P/E ratios. For fixed income, it uses sector analysis and interest rate anticipation.

The asset mix Jan. 1 was 73% stocks, 14% bonds, 9% cash and 4% mortgage-backed securities.

The net gain in new tax-exempt business for 1984 was $131 million; 13 tax-exempt clients were added.

AT&T, IBM, Bell Atlantic and Sperry are among its clients.

Research is 90% internally generated; 1,000 stocks are followed closely.

Robert W. Doran, president, is the chief investment officer. Dena G. Willmore, senior vice president, is the client contact.

Wellington Trust Co. of Boston is a wholly owned subsidiary.

Wells Fargo Investment Advisors

475 Sansome St., San Francisco, Calif. 94163; (415) 396-3778

Total assets managed	$14,111,000,000
Tax-exempt assets managed:	
Total	$14,098,000,000
Fully discretionary	$14,098,000,000
Real estate assets managed	$127,000,000
International assets managed	$20,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	392
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	5

Wells Fargo Investment Advisors specializes in index management.

For equities, it offers index funds that replicate the various segments and returns of the U.S. and international equity markets.

Its fixed-income approach creates highly structured and well-diversified index funds that replicate various market sectors including the Shearson Lehman Government/Corporate Bond Index.

The asset mix Jan. 1 was 73% stocks, 15% bonds, 9% cash, 2% equity real estate and 1% international.

The firm netted $1.5 billion in new tax-exempt business for 1984; 22 clients were added.

AT&T, GM, Southwestern Bell and Shell are among its clients.

The firm uses options and stock index futures.

Frederick L.A. Grauer is president, chief executive officer and chief investment officer. Thomas A. Middleton, vice president, is the client contact.

The firm is a subsidiary of Wells Fargo & Co.

Wells Fargo Realty Advisors

330 Washington St., Marina del Rey, Calif. 90292; (213) 822-2032

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$600,000,000
Fully discretionary	$600,000,000
Real estate assets managed	$600,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	150
Types of accounts managed	CG
No. of portfolio managers	3

Wells Fargo Realty Advisors emphasizes investments that provide significant value-creation potential.

The asset mix Jan. 1 was 67% equity real estate and 33% mortgages.

The firm netted $40 million in new tax-exempt business last year; five clients were added.

AT&T, GM, Avon and Honeywell are among its tax-exempt clients.

Doug Hayek, director of acquisitions, is the chief investment officer. J. Michael Johnson, director of marketing, is the client contact.

The firm is a wholly owned subsidiary of Wells Fargo & Co.

Welsh, Carson, Anderson & Stowe

45 Wall St., New York, N.Y. 10005; (212) 422-3232

Total assets committed	$324,000,000
Tax-exempt assets committed	$162,000,000
Tax-exempt limited partners	22

Welsh, Carson, Anderson & Stowe, founded in 1978, runs four venture capital funds.

They are: Welsh, Carson, Anderson & Stowe, which closed in March 1979 with $33 million; Welsh, Carson, Anderson & Stowe II, which closed in December 1980 with $32 million; Welsh, Carson, Anderson & Stowe III, which closed in March 1983 with $81 million; and Welsh, Carson, Anderson & Stowe IV, which closed in February 1985 with $178 million.

The firm prefers to do seed and first-stage financings and leveraged buy-outs. The information processing, electronics and health care industries are preferred.

Among its tax-exempt limited partners are GE, Harvard Endowment and Manufacturers Hanover Trust.

The principals are Patrick J. Welsh, Russell L. Carson, Bruce K. Anderson, Richard H. Stowe, Charles G. Moore III and Andrew M. Paul.

Mr. Welsh and Mr. Carson are the client contacts.

Wentworth Hauser & Violich

333 Sacramento St., San Francisco, Calif. 94111; (415) 981-6911

Total assets managed	$2,071,000,000
Tax-exempt assets managed:	
Total	$1,921,000,000
Fully discretionary	$1,921,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	95
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	2

Wentworth Hauser & Violich handles equity, fixed-income and balanced accounts.

Its equity portfolios have the following characteristics: P/E ratio less than S&P, yield greater than S&P, 10-year dividend growth rate double the S&P and an implied return (yield plus plowback) 30% greater than the S&P.

Emphasizing high quality, its risk-averse fixed-income policy is structured to take advantage of cyclical behavior of interest rates.

The asset mix Jan. 1 was 25% stocks, 61% bonds and 14% cash.

The firm netted $651 million in new tax-exempt business for 1984; 19 tax-exempt clients were added.

Bell Atlantic, Halliburton, Mississippi and Southern California Brick Masons are among its tax-exempt clients.

Research is 70% internally generated; 120 stocks are followed closely and 210, generally.

W. Kurt Hauser, president, and P.A. Violich, chairman, are the chief investment officers. Bradford Hall, vice president, is the client contact.

Wertheim Asset Management Services Inc.

230 Park Ave., New York, N.Y. 10169; (212) 370-6140

Total assets managed	$1,407,000,000
Tax-exempt assets managed:	
Total	$1,407,000,000
Fully discretionary	$1,407,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	40
Types of accounts managed	CFJ
No. of portfolio managers	6

Wertheim Asset Management Services Inc. handles equity, fixed-income and balanced accounts.

Its value-oriented equity approach emphasizes individual security selection based on fundamental analysis. Its bottom-up approach emphasizes relative value by selecting individual securities that are selling at reasonable P/E multiples relative to projected earnings growth.

Its fixed-income approach emphasizes total return through active management. Interest rate anticipation is primary, followed by sector rotation based on yield spread analysis. Cash equivalents are an integral part of its style.

The asset mix Jan. 1 was 50.3% stocks, 42.1% bonds and 7.6% cash.

The firm netted $31 million in new tax-exempt business for 1984; two tax-exempt clients were added.

NYNEX, Lockheed, Central Maine and United Technology are among its tax-exempt clients.

About 150 stocks are followed closely and 300, generally.

Ernest Mysogland, president and chief executive officer, is the chief investment officer. Steven W. Golann, senior vice president, is the client contact.

The firm is a wholly owned subsidiary of Wertheim & Co. Inc.

Wertheim-Phillipe International

230 Park Ave., New York, N.Y. 10169; (212) 370-6140

Total assets managed	$268,000,000
Tax-exempt assets managed:	
Total	$22,000,000
Fully discretionary	$22,000,000
International assets managed	$22,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	6
Size of research staff	6

Wertheim-Phillipe International's investment style incorporates both a top-down and bottom-up methodology. Equal weight is placed on the country, sector and stock decisions; minimal use is made of cash equivalents.

Portfolios are diversified with 60 to 100 securities. Approximately one-third of the holdings are in smaller capitalization issues.

The asset mix Jan. 1 was 91% stocks and 9% cash, all in international markets.

The firm netted $22 million in new tax-exempt business for 1984; two new clients were added.

GTE Service and Oregon Public Employees are its tax-exempt clients.

Research is 20% internally generated; 300 stocks are followed closely and 500, generally.

Beatrice Philippe, managing director, is the chief investment officer. Steven W. Golann, managing director, is the client contact.

The firm is a joint venture of Phillipe Group and Wertheim Asset Management, each of which owns 50%.

Western Asset Management

707 Wilshire Blvd., Los Angeles, Calif. 90017; (213) 614-3156

Total assets managed	$2,452,000,000
Tax-exempt assets managed:	
Total	$1,730,000,000
Fully discretionary	$1,730,000,000
Real estate assets managed	$550,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	1

Western Asset Management, a fixed-income manager, concentrates on adjusting duration, yield curve analysis, concentration in attractive sectors and identification of securities with special characteristics. Its investment process adjusts duration to control risk and produces most of its excess return from sector concentration and undervalued issue selection.

The asset mix Jan. 1 was 43% bonds, 37% cash and 20% mortgage-backed securities.

The firm netted $200 million in new tax-exempt business for 1984; four tax-exempt clients were added.

PacTel, Lockheed, Rockwell and Minnesota are among its clients.

W. Curtis Livingston, chief executive officer, is the chief investment officer. Randolph L. Kohn, director of marketing, is the client contact.

The firm is a wholly owned subsidiary of First Interstate Investment Services, the investment holding subsidiary of First Interstate Bancorp.

Western Reserve Capital Management Inc.

LTV Center, 44th Floor, P.O. Box 225003, Dallas, Texas 75265; (214) 979-7771

Total assets managed	$581,000,000
Tax-exempt assets managed:	
Total	$581,000,000
Fully discretionary	$581,000,000
International assets managed	$38,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	5

Western Reserve Capital Management's equity style and strategy is tailored to the various separate funds — large capitalization diversified, special growth/special situations, international and venture capital partnerships.

The asset mix Jan. 1 was 55% stocks, 40% cash and 5% venture capital partnerships.

Dennis J. Hamilton, president, is the chief investment officer.

The firm is a wholly owned investment management subsidiary of The LTV Corp., acquired in the latter's merger with Republic Steel. Western Reserve manages a portion of the combined Republic/LTV pension assets and is not seeking new accounts now.

Westwood Management

919 Third Ave., New York, N.Y. 10022; (212) 688-4900

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$190,000,000
Fully discretionary	$190,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	2

Westwood Management Corp. follows an active allocation style that incorporates equities, fixed income, cash and options.

For equities, it uses a top-down approach based on the identification of attractive theme market sectors, with individual issue selection from earnings momentum, models and valuation discipline.

Fixed-income instruments are employed when the firm believes their near-term prospective return (through a combination of dividend and principal) makes them attractive.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

The firm netted $105 million in new tax-exempt business for 1984; seven tax-exempt clients were added.

Georgia Pacific, Texas Instruments, GAF and Ebasco Services are among its tax-exempt clients.

One quarter of research is generated internally; 50 stocks are followed closely and 100, generally. The firm uses options.

Susan M. Byrne, president, is the chief investment officer. David W. Jennings, senior vice president, is the client contact.

Merchants Bank of Boston is a minority investor with no active role.

Wheat Investment Advisors

707 E. Main St., Richmond, Va.
23219; (804) 649-2311

Total assets managed	$364,000,000
Tax-exempt assets managed:	
Total	$269,000,000
Fully discretionary	$269,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	84
Types of accounts managed	CEFG
No. of portfolio managers	8

Wheat Investment Advisors Inc., an equity and balanced manager, uses sector rotation for its equity investments. Its top-down approach is based on expected returns vs. risk. Preservation of capital is the underlying theme.

For fixed income, it buys government and agency issues primarily, with maturities spread from one to 10 years. Shifts of some maturities toward the longer or shorter end are made in anticipation of rate changes.

The asset mix Jan. 1 was 67% stocks, 30% bonds and 3% cash.

The firm had a net loss of $21 million in tax-exempt business for 1984; five tax-exempt clients were added.

Westmoreland Coal, James River, Blue Cross of Virginia and Richmond Supplemental are among its tax-exempt clients.

The firm follows 50 stocks closely out of a universe of 500. Options are used.

Huntley G. Davenport, president, is the chief investment officer. Thomas T. Rankin, vice president, is the client contact.

The firm is a wholly owned subsidiary of WES Financial Corp.

Wilmington Trust Co.

Rodney Square North, Wilmington,
Del. 19890; (302) 651-8516

Total assets managed	$12,000,000,000
Tax-exempt assets managed:	
Total	$2,000,000,000
Fully discretionary	$2,000,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	100
Types of accounts managed	CEFG
No. of portfolio managers	15
Size of research staff	12

Wilmington Trust Co. offers equity and fixed-income capabilities.

Its equity approach is focused on companies with high or improving return on equity and low price-to-book relationship. Graham & Dodd analysis is used.

In fixed-income management, it uses a mathematical investment process to react to and participate in market trends. No interest rate forecasting is used.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Hagley Museum & Library, Iowa State University, Berwind and Fairfax County, Va. are among its clients.

Half its research originates inhouse; 100 stocks are followed closely and 200, generally. Options are used.

Bruce L. Marra, senior vice president, is the senior and chief investment officer. David W. Umbs, vice president, is the client contact.

Wilshire Associates

1200 Ocean Ave., Suite 700, Santa
Monica, Calif. 90401; (213)
451-3051

Total assets managed	$1,531,000,000
Tax-exempt assets managed:	
Total	$1,531,000,000
Fully discretionary	$1,531,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	2
Types of accounts managed	G
No. of portfolio managers	1
Size of research staff	1

Wilshire Associates uses flexible index techniques to give pure equity market returns that can be supplemented by options and stock index futures at minimal cost.

All assets were in stocks Jan. 1.

The firm netted $25 million in new tax-exempt business for 1984; one tax-exempt client was added.

The Minnesota state board and and District of Columbia board are its tax-exempt clients. All research originates in-house.

Wayne H. Wagner, chief investment officer, is the client contact.

The firm manages a pooled fund for Boston Safe Deposit & Trust Co. and co-manages with BEA Associates a passive investment enhancement strategy to supplement index fund returns with options and futures.

Wilson Foster & Co. Inc.

4987 Olivas Park Drive, Suite 100,
Ventura, Calif. 93001; (805)
644-8207

Total assets managed	$58,000,000
Tax-exempt assets managed:	
Total	$51,000,000
Fully discretionary	$51,000,000
Minimum separate account	$100,000
Tax-exempt clients	36
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Wilson Foster & Co. Inc., an equity manager, uses a contrarian bottom-up value approach with technical screening keyed to the anticipated attraction of the financial markets.

The firm uses government bonds only, with maturities based on perceived risk-reward between the debt-equity market.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

The firm had a net loss of $2.9 million in tax-exempt business last year; it added five tax-exempt clients.

Research is 80% internally generated; 150 stocks are followed closely and 500, generally.

Harvey F. Wilson, president, is the chief investment officer. Robert C. McIver, senior vice president, is the client contact.

Winchester Capital Management Co.

1 Federal St., 27th Floor, Boston,
Mass. 02110; (617) 482-3001

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Fully discretionary	$150,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	58
Types of accounts managed	CFG
No. of portfolio managers	5

Winchester Capital Management Co. takes an industry approach to equity investments using a fundamental group of relative valuations and asset allocation. Sector rotation and market timing are key to its approach.

The equity manager uses interest rate anticipation for fixed income.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm netted $30 million in new tax-exempt business for 1984.

American Hoechst, Coats & Clark, Gulf Oil and GTE are among its tax-exempt clients.

Eighty percent of research is generated internally; 75 stocks are followed closely and 150, generally.

Sidney R. Stern, executive vice president, is the chief investment officer. Larry C. Grubaugh, president, is the client contact.

Winrich Capital Management

23702 Birtcher Drive, Lake Forest,
Calif. 92630; (714) 380-0200

Total assets managed	$148,000,000
Tax-exempt assets managed:	
Total	$87,000,000
Fully discretionary	$87,000,000
Minimum separate account	$500,000
Tax-exempt clients	62
Types of accounts managed	CFJ
No. of portfolio managers	4
Size of research staff	2

Winrich Capital Management Inc., a balanced manager, uses Graham & Dodd analysis and focuses on low absolute and relative P/E ratios, strong financial statements, lower than average debt, high cash positions, high return on assets and equity, and undervalued assets in its equity approach.

Its fundamental fixed-income strategy stresses a comprehensive understanding of the economic and interest rate cycles. Close attention is also given to economic liquidity, inflation and the yield curve.

The asset mix Jan. 1 was 37.6% stocks, 42% bonds, 20.3% cash and 0.1% other investments.

The firm had a net gain of $5.1 million in tax-exempt business last year; 15 tax-exempt clients were added.

Among its tax-exempt clients are Angelus Sanitary Can Machine, Carl Karcher Enterprises, Centinela Hospital Medical Center and Presbyterian Hospital Medical Center.

As much as three-fourths of the research is generated internally; 50 stocks are followed closely and 250, generally. Options are used.

Darrell J. Winrich, president and chairman, is the chief investment officer. Roger B. Palley, executive vice president, is the client contact.

William D. Witter Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 753-7878

Total assets managed	$389,000,000
Tax-exempt assets managed:	
Total	$286,000,000
Fully discretionary	$286,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	39
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

William D. Witter's investment philosophy emphasizes value. The equity manager's emerging growth with P/E discipline approach finds greater relative returns from medium-sized high-quality growth companies with sound balance sheets.

The asset mix Jan. 1 was 78.1% stocks and 21.9% cash.

The firm had a net loss of $18 million in tax-exempt business last year; it added four clients.

Syntex, University of Southern California, Pratt Institute and the W. Alton Jones Foundation are among its tax-exempt clients.

Research is 40% internally generated; 110 stocks are followed closely and 150, generally.

William D. Witter is the client contact.

Dean Witter Reynolds Inc. InterCapital Division

1 World Trade Center, 59th Floor,
New York, N.Y. 10048; (212)
938-4583

Total assets managed	$12,956,000,000
Tax-exempt assets managed:	
Total	$748,000,000
Fully discretionary	$748,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	25
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	5

Dean Witter Reynolds Inc. InterCapital Division is a sector-oriented equity manager using industry valuation, which places primary emphasis on identifying undervalued industries, rather than individual companies, to maximize capital appreciation.

It offers management of high-yield debt securities. Bonds rated Ba or lower are used and, based on credit analysis, are expected to have their ratings upgraded.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

Clients include Fort Howard Paper, Owens-Illinois, GTE and U S WEST.

Research is 10% internally generated; 200 stocks are followed closely and 500, generally.

Jack W. VanderVliet, executive vice president, is the chief investment officer. William R. Pacula, vice president-client services, is the client contact.

The firm is a division of Dean Witter Reynolds Inc.

Wolf, Webb, Burk & Campbell Inc.

1100 Avenue of the Arts Bldg.,
Philadelphia, Pa. 19107; (215)
735-5910

Total assets managed	$220,000,000
Tax-exempt assets managed:	
Total	$220,000,000
Fully discretionary	$220,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	25
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Wolf, Webb, Burk & Campbell, handles equity, fixed-income and balanced accounts.

For equity investments, it follows a growth-stock, value-oriented and market-timing approach.

The firm's fixed-income strategy is keyed to interest rate anticipation, market timing and, to a lesser degree, sector swapping.

Of the $70 million net gain in new tax-exempt business for 1984, $55 million was in fixed income and $15 million in equities.

The mix of the tax-exempt assets as of Jan. 1 was 50% bonds, 40% stocks and 10% cash.

Five tax-exempt clients were added in 1984. BIC, Peoples' Energy, Skidmore College and City of Wichita, Kan., are among the firm's 25 tax-exempt clients.

The firm generates 75% of its research internally, following 150 stocks closely and 1,000 generally.

Jerry Wolf, president, is the chief investment officer; Bill Campbell, vice president, is the client contact.

M.K. Wong & Associates Ltd.

Suite 2520, 1066 W. Hastings St.,
Vancouver, British Columbia V6E
3X2; (604) 669-4555

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$1,420,000,000
Fully discretionary	$1,420,000,000
U.S. assets managed	$200,000,000
International assets managed	$100,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	58
Types of accounts managed	CEFU
No. of portfolio managers	5
Size of research staff	1

M.K. Wong & Associates Ltd., a Canadian balanced manager, seeks to identify broad economic trends and buy those industries and stocks it believes will capitalize on those trends.

For fixed income, the firm's main focus is the determination of the appropriate asset mix — equities and debt. It uses interest rate anticipation to accentuate liquidity with maximum yield.

The asset mix Jan. 1 was 23% Canadian stocks, 60% bonds, 10% cash and 7% U.S. stocks.

Ten percent of research is generated internally; 50 stocks are followed closely and 100, generally.

Eight clients are pension funds of subsidiaries of U.S. firms.

Milton K. Wong, president, is the chief investment officer; Wayne Deans is the client contact.

Wood, Struthers & Winthrop Management Corp.

140 Broadway, New York, N.Y.
10005; (212) 902-4463, (800)
221-2832

Total assets managed	$1,200,000,000
Tax-exempt assets managed:	
Total	$400,000,000
Fully discretionary	$300,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	64
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	2

Wood, Struthers & Winthrop Management Corp. is an equity and balanced manager. Security selection is guided by fundamental research, screened within the context of valuation techniques. Holdings are concentrated by industry sectors, emphasizing market leaders with an identifiable growth pattern for earnings.

Fixed-income management focuses on maturity risk to ensure preservation of capital and a real rate of return during an interest rate cycle. Fundamental research determines issue selection for investment.

The asset mix Jan. 1 was 60% to 65% stocks, 30% to 40% bonds and 0% to 5% cash.

The firm netted $30 million in new tax-exempt business for 1984; seven tax-exempt clients were added.

Among its tax-exempt clients are American Can, Episcopal Church Foundation, the Raleigh News & Observer and the Curtis Institute of Music.

One-fourth of research is generated internally; 75 stocks are followed closely and 200, generally. Options, stock index futures and fixed-income futures are used.

John R. Reese, president, is the chief investment officer. David Yearwood, vice president-marketing, is the client contact.

The firm is a wholly owned subsidiary of Donaldson, Lufkin & Jenrette, which in turn is a subsidiary of Equitable Life Assurance Society.

Wright Investors' Service

10 Middle St., Bridgeport, Conn.
06604; (203) 333-6666

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$1,800,000,000
Fully discretionary	$1,800,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	83
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	28

Wright Investors' Service handles equity, fixed-income and balanced accounts.

It offers three equity products: Quality Core, which follows a semi-passive approach; Defined Equity Management, active growth; and Junior Blue Chip, which seeks out smaller, well-established growth companies.

It provides dedicated bond portfolio service as well as active fixed-income management using interest rate forecasts.

The asset mix Jan. 1 was 73% stocks, 26% bonds and 1% cash.

All of its research originates in-house; 300 stocks are followed closely and 1,800, generally.

Judith R. Corchard, senior vice president, is the chief investment officer. Albert L. Meric Jr., senior vice president, is the client contact.

y

Yamaichi Capital Management

1 World Trade Center, Suite 5361,
New York, N.Y. 10048; (212)
432-6640

Total assets managed	$2,184,000,000
Tax-exempt assets managed:	
Total	$84,000,000
Fully discretionary	$84,000,000
International assets managed	$32,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	11
Types of accounts managed	C
No. of portfolio managers	19
Size of research staff	75

Yamaichi Capital Management Inc., an equity and international manager, combines growth stock and market timing in its approach.

The asset mix Jan. 1 was 83% stocks, 3% bonds and 14% cash.

The firm had a net gain of $16 million in new tax-exempt business last year; it added one client.

United Airlines, IU International and Alcan are among its clients.

Research is 80% internally generated; 100 issues are followed closely and 300, generally.

Yamaichi International Capital Management, Tokyo, is the parent company.

Kiyotoshi Aiba, director and general manager of Yamaichi International, is the chief investment officer. Masatoshi Minami, president of Yamaichi Capital, is the client contact.

YMG Investment Counsel

Suite 1202, 10 King St. E., Toronto,
Ontario M5C 1C3; (416) 364-3711

Total assets managed	$285,000,000
Tax-exempt assets managed:	
Total	$260,000,000
Fully discretionary	$260,000,000
U.S. assets managed	$75,000,000
International assets managed	$12,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	30
Types of accounts managed	CU
No. of portfolio managers	3

YMG Investment Counsel Inc., a Canadian firm, is an equity and fixed-

Managers by location

ALABAMA

Birmingham: AmSouth

ARIZONA

Phoenix: First Interstate Bank of Arizona, Gould Research, Valley National Bank of Arizona
Tucson: Kronwall Capital Management

ARKANSAS

Little Rock: First Commercial Trust, Meridian Management Co.

CALIFORNIA

Bellflower: Catanzarite Investment Advisors
Beverly Hills: Kenneth J. Gerbino & Co., Pacific Financial Research, Daniel H. Renberg & Associates Inc.
Corte Madera: Hanson Investment Management Co.
Danville: James T. Cambier Investment
Englewood: Cambier Investors Inc.
Glendale: Van Deventer & Hoch
Huntington Beach: D.A. Management Consultants
Irvine: Analytic Investment Management, Duval Management
Laguna Hills: Corporate Pension Funding Inc.
Lake Forest: Winrich Capital Management
Larkspur: Siebel Capital Management, Tukman Capital Management
Long Beach: Smathers & Co. Inc.
Los Angeles: Anahalt/O'Connell Inc., George D. Bjurman & Associates, Bradford Marzec, CMB Investment Counselors, Campbell Reed Conner & Birdwell Inc., Capital Guardian Trust Co., Capital Research and Management Co., Churchill Management Corp., Coldwell Banker Capital Management, Cramblit & Carney Inc., Crocker National Bank, First Pacific Advisors Inc., First Wilshire Securities Management, Froley Revy Investment Co., Hotchkis and Wiley, The Karsten Companies, Leland O'Brien Rubinstein Associates Inc., NWQ Investment Management, RNC Capital Management Company, Scudder Realty Advisors Inc., Security Pacific Investment Managers, Summit Management Co. Inc., TCW Realty Advisors, TSA (Trust Services of America), Transamerica Investment Services, Trust Company of the West, Western Asset Management
Marina del Rey: Wells Fargo Realty Advisors
Menlo Park: Leylegian Investment Management
Newport Beach: Argus Investment Management, Hoppe Asset Management Inc., North West Quadrant, PMRealty Advisors, Pacific Investment Management Co., Pacific Mutual Life Insurance Co.
Oakland: Equitec Institutional Realty Advisors, Jurika & Voyles Inc.
Palo Alto: Rea Nelson & Staight Inc.
Pasadena: Clifford Associates Inc., PRIMECAP Management Co., Provident Investment Counsel, The Alan G. Seidner Co.
Redwood City: Burgess Capital Corp.
Sacramento: F.I.A. Associates
San Diego: Clutinger Williams & Verhoye Inc., Meridian Capital Management Ltd., Nicholas-Applegate Capital Management, The Pacific Century Group, Rice Hall James & Associates
San Francisco: AMB Investments, BA Investment Management Corp., Bank of California, Berry Hartell & Evers, Robert C. Brown & Co., Capital Counseling Service, Crocker Investment Management Corp., Crocker Real Estate Investment Group, Dodge & Cox, European-American Securities Inc., G.T. Capital Management Inc., Hambrecht & Quist Equity Management, Kingsley Jennison McNulty & Morse Inc., McCullough Andrews & Cappiello Inc., McMorgan & Co., Mellon Capital Management Corp., Newport Pacific Management, Options Research Inc., Pacific Asset Management, Pacific Realty Advisors, The RREEF Funds, T.W. Richardson & Co., Rosenberg Capital Management, George B. Springman, Stanfill Paulson Co., Sutro Capital Management, Wells Fargo Investment Advisors, Wentworth Hauser & Violich Inc.
San Mateo: Bailard Biehl & Kaiser Inc., Franklin Asset Management Systems, The Robert A. McNeil Corp.
Santa Barbara: Investors Research Co., STW Fixed Income Management, SABL Associates, Wilshire Associates
Sherman Oaks: Am Cal Co.
Stockton: Tamarack Investment Counsel Inc.
Ventura: Wilson Foster & Co.
Woodland Hills: MH & Associates, Securities Management Corp., Wm. Mason & Co. Inc.

COLORADO

Colorado Springs: J.H. Ayres & Co., Ramsey & Ellsworth
Denver: Alexander Scriver & Associates, Alphaquest Asset Management, Alpine Capital Management Corporation, Colorado National Bank, Denver Investment Advisors, Great-West Life Assurance Co., Janus Capital Corp., R.M. Leary & Co., Nelson Benson & Zellmer, Newhard Cook Advisory Services Inc., Rocky Mountain Investors, Stephenson and Co., United Capital Management
Englewood: Financial Trust Co.

CONNECTICUT

Avon: Leonard Management Group, Tower Capital Management
Bloomfield: Hayden Associates
Bridgeport: Citytrust, Wright Investors' Service
Fairfield: E.M.G. Advisors, Guild Investment Management Inc.
Glastonbury: AgriVest
Greenwich: Cheswick Gillespie & Co., Gintel Equity Management, Thorson Brown & Plunkett
Hartford: Aetna Life and Casualty Co., Aetna Montagu Asset Management, CIGNA, Connecticut Bank & Trust, Connecticut Mutual Life Insurance Co., Connecticut National Bank, Phoenix Mutual Life Insurance Co., The Travelers Companies, United Bank & Trust Co.
New Haven: Union Trust Co.
Southport: Dawson-Henry Capital Management Inc.
Stamford: Cooper Beach Capital Service, Target Investors
Westport: T.J. Holt & Co., Management Asset Corp.
Windsor: Hartford Life Companies

DISTRICT OF COLUMBIA

Washington: ASB Capital Management, Ferris Investment Advisory, Folger Nolan Fleming Douglas Inc., Victor Palmieri and Co. Inc., Potomac Asset Management, Riggs National Bank of Washington, D.C., The Union Labor Life Insurance Co.

DELAWARE

Wilmington: Bank of Delaware, DP Asset Management Inc., Waycross Investment Management, Wilmington Trust Co.

FLORIDA

Coral Gables: The Nicholson Group
Fort Myers: William A. Inskeep & Co.
Fort Lauderdale: Consensus of Insiders, Maritime Asset Management
Miami: City National Bank of Miami, Ganz Associates, United Trust Fund
Orlando: Investment Counsel Co. Realty Advisors, Sun Banks Inc.
Palm Beach: Palm Beach Capital Management
Pompano Beach: Midlantic National Bank & Trust Co.
South Miami: Thomas J. Herzfeld Advisors
St. Petersburg: Eagle Asset Management, Landmark Union Trust Bank
Tampa: Eickoff & Pieper
Tequesta: Dawes Investment Service Inc.
Venice: Dale K. Ehrhart Inc.

GEORGIA

Atlanta: Allen & Associates Investment Management, Astrop Advisory Corp., Atlanta Capital Management Co., Citizens & Southern Investment Counseling, Crawford Investment Counsel, Davis Weaver & Medel, Farmer & Lang Inc., First Equities Institutional Properties, First National Bank of Atlanta, INVESCO Capital Management Inc., Leavy Investment Management, Lessene & Co., Life Insurance Co. of Georgia, Montag & Caldwell, Professional Asset Management, Reiser-Builder Inc., Trusco Capital Management Inc., Wagner Southern Forest Investments, Wall Patterson McGrew & Hamilton Inc.
Gainesville: First National Bank of Gainesville

HAWAII

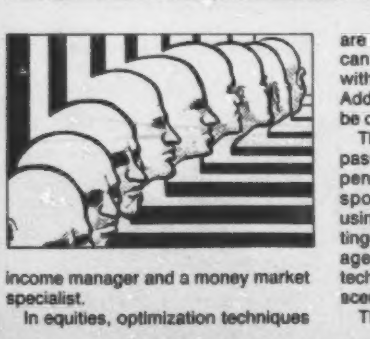
Honolulu: Cadihna & Co.

IDAHO

Boise: First Security Bank of Idaho, Idaho First National Bank

ILLINOIS

Bloomington: IAA Trust Co.



income manager and a money market specialist.

In equities, optimization techniques are used to develop index funds that can be "tilted" to emphasize stocks with specific historic characteristics. Additionally, "portfolio insurance" can be overlaid on these funds.

The fixed-income approach also is passive. Management techniques depend on the risk preference of the sponsor, ranging from dedication using stripped coupons through contingent immunization, to active management using return optimization techniques over various interest rate scenarios.

The asset mix Jan. 1 was 10% Canadian stocks, 30% bonds and 60% cash.

Eric A.T. Innes, president, is chief investment officer and client contact.

Z

Zavanelli Portfolio Research

729 S. Prospect, Park Ridge, Ill.
60068; (312) 823-6718

Total assets managed	$10,000,000
Tax-exempt assets managed:	
Total	$8,000,000
Fully discretionary	$8,000,000
Minimum separate account	$100,000
Tax-exempt clients	13
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Equity manager Zavanelli Portfolio Research uses operations research techniques, game theory and theories of investor behavior to maximize return and minimize risk. Quantitative analysis is used.

The tax-exempt asset mix Jan. 1 was 80% stocks and 20% cash.

Zavanelli Portfolio Research had a net gain of $6 million in tax-exempt business last year; it added two tax-exempt clients.

Among its tax-exempt clients are Frankel Furniture and Aluminum Design.

The firm follows 60 stocks closely and 5,000, generally. Options are used.

Max Zavanelli, president, is the chief investment officer. Jim Gaylord, account administrator, is the client contact.

By location . . .

Chicago: American National Bank & Trust Co. of Chicago, Ariel Capital Management, Capital Supervisors Inc., The Chicago Corp., Chicago Title and Trust Co., Commodity Management Service Corp., Continental Assurance Co., Continental Illinois Corp., Dimensional Fund Advisors, Duff & Phelps Investment Management, First Chicago Investment Advisors, Gofen and Glossberg, The Griffin Group, Hahn Holland & Grossman, Harris Associates, Harris Trust and Savings Bank, Heitman Advisory Corp., Institutional Capital Corp., JMB Institutional Realty Corp., A.M. Kailing & Associates, Ltd., Kanne Paris Hoban, Keeley Asset Management Corp., Kemper Financial Services, Kemper-Murray Johnstone International, LaSalle Advisors, Lincoln Capital Management Co., Lotsoff Capital Management, The Northern Trust Co., Penmark Investments Inc., Rothschild Securities Corp., Stein Roe & Farnham, The Illinois Co., Investment Management, Trees Trust and Investment Counsel, Treynor-Arbit Associates

Decatur: Millikin National Bank of Decatur

Evanston: Disciplined Investment Advisors

Elmhurst: RW Graybill Ltd.

Moline: Moline National Bank

Oak Brook: American Agricultural Investment Management, Noddings-Calamos Asset Management

Olympia Fields: Kreger Capital Management

Park Ridge: Zavanelli Portfolio Research

Rolling Meadows: Investment and Capital Management, Investors Research Corp., David E. Ware & Associates Inc.

Springfield: Marine Investment Management Co.

INDIANA

Columbus: Kirr Marbach & Co., Reams Asset Management Co.

Fort Wayne: Lincoln National

Gary: Gainer Bank

Indianapolis: American Fletcher National Bank, Baxter & Hoops Inc., Heartland Capital Management, Indiana Investment Advisors, Merchants Investment Counseling Inc., Unified Management Corp.

Muncie: Merchants National Bank of Muncie

IOWA

Cedar Rapids: The Chapman Co., Life Investors Management Corp., Merchants National Bank, Securities Counselors of Iowa

Des Moines: The Bankers Life, Value Investors

Sioux City: Security National Bank

KANSAS

Hutchinson: Hutchinson National Bank and Trust Co.

Lawrence: Santaularia & Associates Ltd.

Overland Park: North American Capital Management

Shawnee Mission: Reimer & Koger Inc.

Wichita: Investment Management Group

KENTUCKY

Lexington: First Security Natl. Bank & Trust Co.

Louisville: Citizens Fidelity Bank & Trust Co., First Kentucky Co., Liberty National Bank of Louisville, Mid America Bank of Louisville, PRIMCO Capital Management Inc., Stock Yards Bank & Trust Co., Todd Investment Advisors

LOUISIANA

Lake Charles: Calcasieu Marine National Bank

New Orleans: First NBC, Hibernia National Bank

Shreveport: First National Bank of Shreveport

MAINE

Augusta: Key Bank of Central Maine

MASSACHUSETTS

Boston: Aldrich Eastman & Waltch, David L. Babson & Co., Baring International Investment Ltd., Batterymarch Financial Management, Beacon Asset Management Inc., The Boston Co., Boston Financial Real Estate Advisors, Bounty Management Corp., Breau Capital Management, Capitol Bank and Trust Co., Copley Real Estate Advisors, Dewey Square Investors, Eaton Vance Management, Endowment Management & Research Corp., Excalibur Management Corp., Fidelity Intl. Investment Advisors, Fidelity Management Trust Co., Fort Hill Investors Management Corp., Franklin Management/Franklin R&D Corp., Franklin Portfolio Associates, Frontier Capital Management Co., Gannett Welsh Ives & Kotler Inc., Gardner and Preston Moss Inc., Hagler Mastrovita & Hewitt Inc., The John Hancock Companies, Harbor Capital Management Co., Independence Investment Associates Inc., Loomis Sayles & Co., MassCo Investment Management Corp., Massachusetts Financial Services, Moseley Capital Management, Mount Auburn Management, New England Mutual Life Insurance Co., Peckham Boston Co., Pioneering Management Corp., Property Capital Advisors, The Putnam Advisory Co. Inc., Rampart Investment Management, Rollert & Sullivan, Ruggles & Crysdale Associates Inc., Shawmut Banks, The Spangler Group, Standish Ayer & Wood Inc., State Street Bank & Trust Co., State Street Research, Systematic Investors Inc., Trinity Investment Management Corp., Trustee & Investors Co., United Investment Counsel Inc., United States Trust Co., Wellington Mgmt./Thorndike Doran P & L., Winchester Capital Management Co.

Burlington: BayBank Middlesex

Cambridge: Merganser Capital Management Corp.

Hingham: Delta Financial Management

Marblehead: ValueQuest Ltd.

Needham: David W. Cook & Co.

Springfield: Massachusetts Mutual Life Insurance Co., D.J. St. Germain Co.

Wellesley: Fiske Capital Management

MARYLAND

Baltimore: Adams Express Co., Alex Brown Investment Management, D.F. Dent & Co., Equitable Bank, Investment Counselors of Maryland Inc., Johnson Valliant & Broadfoot Inc., Legg Mason Capital Management, Maryland National Bank, Mercantile-Safe Deposit & Trust Co., Petroleum & Resources Corporation, T. Rowe Price Associates, T. Rowe Price-Fleming Intl. Inc., Redwood Capital Management, The Rothschild Co.

Bethesda: Growth Stock Outlook, Torray Clark & Co.

MICHIGAN

Grand Rapids: Burnham & Co.

Ann Arbor: NBD Ann Arbor

Birmingham: Investors Management Services

Bloomfield Hills: Acquest Capital Management, Michigan National Investment Corp.

Detroit: Comerica Bank, Manufacturers National Bank of Detroit, Mortgage Investors Advisory Group, Inc., National Bank of Detroit

Grand Rapids: Old Kent Bank and Trust Co.

Kalamazoo: American Natl. Bank & Trust Co. of Michigan, First of America Bank Corp., First of America Investment Management

Southfield: Pension Portfolio Advisors, RAC Advisors Inc.

MINNESOTA

Minneapolis: C.H. Brown Co., Dain Corp., First Asset Management, IDA Advisory Group, IDS Growth Spectrum Advisors, IDS/Gartmore Intl., Investment Advisors Inc., Jundt/Capen Associates Inc., Kiene Wooters & Assoc. Inc., Marquette Capital Management Corp., Northwest Life Insurance Co., Norwest Capital Management & Trust, Peregrine Capital Management, Regan Money Managers, St. Paul Advisers, Sit Investment Assoc.

St. Paul: American National Bank, First Trust Co. of St. Paul, Mutual Service Life Insurance Co.

Wayzata: Perkins Capital Management Inc.

MISSOURI

Clayton: Commerce Bank of St. Louis County

Kansas City: Boatmen's 1st Natl. Bank of Kansas City, Commerce Bank of Kansas City, United Missouri Investment Counsel Service, Waddell & Reed Asset Management Co.

St. Louis: Anderson Hoagland & Co., The Boatmen's National Bank, Centerre Trust Co. of St. Louis, General American Life Insurance Co., Mercantile Trust Co., Trendstat Capital Management

MONTANA

Great Falls: Financial Aims Corp.

NORTH CAROLINA

Charlotte: Capital Technology, First Union/Capital Management Group, Interstate Asset Management, NCNB National Bank, Portfolio Capital Management, Sterling Capital Management Co., Wedge Capital Management Inc.

Greensboro: McMillion/Eubanks Capital Management

Winston-Salam: Wachovia Bank & Trust Co.

NEW HAMPSHIRE

Concord: Bank of New Hampshire

Manchester: Amoskeag National Bank & Trust Co.

NEW JERSEY

Chatham: Disciplined Portfolio Management, Ivory & Sime International, Jamison Eaton & Wood

Edison: Midlantic National Bank

Fort Lee: Pilgrim Management Corp., Systematic Financial Management

Hackensack: Townsend Asset Management Co. Inc., United Jersey Bank

Island Heights: James Punderson & Co.

Jersey City: W.H. Reaves & Co.

Livingston: Kurtz Capital Management

Morristown: Warlick & Baker

Newark: First Fidelity Bank, First Jersey National Bank, Mutual Benefit Life, PCM, Prudential Asset Management

Nutley: Centurian Capital Management Co.

Paramus: Donald Smith & Co. Inc., Trident Investment Management

Ridgewood: Degnan & Gillespie Fixed-Income Management, Murphy Capital Management

Saddle Brook: Lexington Management Corp.

Somerville: Somerset Trust Co.

Teaneck: Trascott Alyson Craig Inc.

Trenton: New Jersey National Bank

Vineland: Cumberland Advisors Pty.

Westfield: Lipper Analytical Services Inc.

NEW YORK

Albany: Key Trust Co., Michael B. O'Higgins & Co.

Boston: Hellman Jordon Management Co.

Buffalo: Robshaw & Cheskin Associates

Garden City: William J. Kautz Associates

Hamilton: Schupf Woltman & Co. Inc.

Lake Success: Unity Management

New York: ABD International Management Corp., ACP Advisors, Abner Herrman & Brock Inc., Fred Alger Management, Alliance Capital Management Corp., Amalgamated Bank of New York, Amalgamated Life Insurance Co., American Capital Management, American Express Asset Management, American Fund Advisors Inc., Amev Asset Management, Amivest Corp., Applied Portfolio, Argus Investors Counsel, Armour Douglas Capital Management, Ashland Management Inc., Atalanta Capital Corp., Atalanta/Sosnoff Capital Corp., Avatar Associates, BEA Associates, BMI Capital Corp., Julius Baer Investment Management, Balch Hardy & Scheinman, The Bank of New York, The Bank of Tokyo Trust Co., Bankers Trust-Investment Management Group, Bayrock Advisors, Bear Stearns Asset Management, Berg Capital Corp., Sanford C. Bernstein & Co., Bernstein-Macaulay, Bessemer Trust, Stacey Braun Associates Inc., John W. Bristol & Co., Brown Brothers Harriman & Co., Brundage Story & Rose Investment Counsel, CB International Investments Ltd., William Campbell & Co., Campbell Advisors Inc., Capital Management International, Carret & Co., Cedarpoint Capital Management, Chase Investors Management, Chemical Bank-Capital Markets, Citicorp Investment Management, Cole Yeager & Wood, Computime Institutional Services, Corporate Property Investors, Cowen Asset Management, Daiwa International Capital Management, DanBell Capital Management Inc., Dean Witter Reynolds Inc.-Intercap Div., Debenham Tewson & Chinnocks, Delafield Asset Management Inc., Dietche & Field Advisors, Dillon Reed Capital, Discount Corp. of New York Advisors, Douglas Noyes & Co., Dreman & Embry Inc., Dreyfus Management Inc., Eastdil Realty, Richard Ellis Inc., Equitable Investment Management Corp., Equitable Life Assurance Society of US, Equitable Real Estate Investment Management, Estabrook Capital Management Inc., Favia Hill & Associates, Florence Fearrington, Fiduciary Counsel, Fiduciary Trust Co. of New York, First Boston Asset Management Corp., First Investors Asset Management Co., First Investors Equity Management Co., First Manhattan Capital Management, Fisher Francis Trees & Watts Inc., Foreign and Colonial Asset Management, Forstmann-Leff Associates, Furman Selz Capital Management, GAMCO Investors Inc., Garrison Keogh & Co., General American Investors Co., GeoCapital Corp., Glickenhaus & Co., Globe Finlay, Charles W. Gould, Grace Capital Inc., Gray Seifert & Co., David J. Greene and Co., Greenspan O'Neil Associates, T.M. Griffing Associates, Harris Greenhouse Kutzel, Haven Capital Management, Hodges Capital Management, Home Life Insurance Co., Hutton Capital Management, Inverness Counsel, Irving Trust Co., J.P. Morgan Investment Management Inc., Jennison Associates Capital Corp., Jones Lang Wooton Realty Advisors, Kahn Brothers & Co., Kangyo Kakumaru Capital Management, Kent Associates Inc., Kleinwort Benson International Investment Ltd., Laidlaw Capital Management, Landauer Advisors Inc., C.J. Lawrence Management, Lazard Freres Assets Management, Lehman Management Co., Liberty Capital Management, Loeb Partners Realty, Lord Abbett & Co., Lynch & Mayer Inc., MONY, MPT Associates, MacKay-Shields Financial Corp., Magten Asset Management, Manufacturers Hanover Investment Corp., Marine Midland Bank, Markston International Inc., McCowan Associates, Mellon Real Estate Investment Management, E.A. Merkle & Associates, Merrill Lynch Asset Management Inc., Metropolitan Life Insurance Co., Milbank Tanaka & Associates, Mitchell Hutchins Asset Management, Moran Moore Grossman &

By location . . .

deRose, Morgan Stanley Asset Management, Mutual of America Life Insurance Co., NSR Asset Management, New Japan Capital Management, New York Life Insurance Co., Neuberger & Berman, Nikko-Charterhouse J. Rothschild, Nomura Capital Management, Oakwood Counselors Inc., Oppenheimer Capital Corporation, The Options Group, Paribas Asset Management Inc., Parmelee Management Corp., M. Pescatello & Co., Prescott Asset Management, Prudential Bache Investment Management Advisors Service, Quest Advisory Corp., RPI Institutional Services Inc., Reich & Tang Inc., Republic National Bank of NY, Research Associates Management Corp., Retirement System for Savings Institutions, Roanoke Asset Management, Rothschild Asset Management, L.F. Rothschild Asset Management, Ruane Cunniff & Co., SBC Portfolio Management International, M.D. Sass Investors Services Inc., Saybrook Capital, Schafer Capital Management, A.R. Schmeidler & Co., Schroder Capital Management, Schroeder Real Estate Associates, Scudder Stevens & Clark, Security Capital Real Estate Corp., J.&W. Seligman & Co., Shearson Asset Management Inc., Smith Affiliated Capital Corp., Smith Barney Harris Upham & Co., Soloman Asset Management Inc., Somerset Capital Management Inc., Steinhardt Partners/Instl. Partners, Stuyvesant Capital Management, Sullivan Morrissey & Mickle, Swiss American Asset Management International, Tallasi Management Co., Technological Investors Management, Tel Advisors Inc., Thomson McKinnon Asset Management Inc., Townley Capital Management, Trainer Wertham & Co. Inc., Trevor Stewart Burton & Jacobson, United States Trust Co. of New York, Value Line Asset Management, Van Cleef Jordan & Wood, Van Eck Associates Corp., Verus Capital, Warburg Pincus Counsellors Inc., Ward & Wissner Capital Management Inc., Wardley Marine International Investment Management, Webster Management Corp., Weiss Peck & Greer, Wertheim Asset Management Services, Wertheim-Philippe International, Westwood Management Corp., William D. Witter, Wood Struthers & Winthrop Management, Yamaichi Capital Management Inc.
Rochester: Fielding Management Co., Howe and Rusling, Manning & Napier Advisors, Norvest, QCI (Qualified Counseling Inc.), Security Norstar Bank
Tarrytown: E.W. Axe & Co.
White Plains: Shields Asset Management Inc.

NEBRASKA

Lincoln: Commerce Investment Management, First National Lincoln, National Bank of Commerce
Omaha: Kirkpatrick Pettis Smith Polian Inc., United of Omaha Life Insurance Co.

NEVADA

Las Vegas: First Interstate Investment Advisors

OHIO

Alpha: James Investment Research
Canton: Beese Fulmer & Pincoe
Cincinnati: Bartlett & Co., C-S Capital Advisors, Capital Management Co., Fifth Third Bank, First National Bank of Cincinnati, Gateway Investment Advisors, Gradison & Co., Johnson Investment Counsel, Pacholder Associates Inc., Provident Bank-Trust Dept., Renaissance Investment Management Inc., Union Central Life Insurance Co.
Cleveland: AFA Financial, AmeriTrust Co., Central National Bank, Huntington National Bank, National City Bank, Society National Bank
Columbus: BancOhio National Bank Trust Group, The Ohio Co., Steele & Co. Ltd.
Dayton: Dean Investment Associates, Flagship Financial Inc., Parker Dillion Carlson & Johnson
Dublin: R. Meeder & Associates Inc.
Hamilton: Second National Bank of Hamilton, Ohio
Newark: Park National Bank
Shaker Heights: Multinational Investments
Toledo: SeaGate Capital Management, The Toledo Trust Co.

OKLAHOMA

Oklahoma City: First Investment Management, Tom Johnson Investment Management Inc., Ming & Associates
Tulsa: Bank of Oklahoma, Capital Advisors Inc., First National Bank & Trust Co. of Tulsa

OREGON

Eugene: Thomas D. Kielen Corp.
Lake Oswego: Morley Capital Management
Medford: Cutler & Co.
Portland: P.E. Becker Inc., The Campbell Group, Columbia Management Co., FJW Financial Management, First Interstate Bank of Oregon, Oregon Bank, Qualivest Capital Management, Shaw Management Co., Thompson/Rubinstein Investment Management, Union Mutual Life Insurance Co.

PENNSYLVANIA

Allentown: Platner & Associates
Altoona: Mid-State Bank and Trust Co.
Bala Cynwyd: Miller Anderson & Sherrerd
Bethlehem: Union Bank & Trust Co. of Eastern PA
Bradfordwoods: Muhlenkamp & Co.
Bryn Mawr: Cabanne Smith Associates
Harrisburg: Dauphin Deposit Bank & Trust Co.
Jenkintown: D.J. Investment Advisors
King of Prussia: Geewax Terker & Co.
Lancaster: Capital Advisors Inc.
Philadelphia: Addison Capital Management, Aronson Fogler, CM&M Asset Management Co., Cooke & Bieler Inc., Dearden Maguire & Weaver, Delaware Investment Advisers, Drexel Burnham Lambert Investment Advisors, Fidelity Bank, First Pennsylvania Bank, Glenmede Trust Co., LB Real Estate, Minton/Newbold's Capital Management, Munsch Capital Management, Newbold's Asset Management, Philadelphia National Bank, The Philadelphia Saving Fund Society, Pilgrim Baxter Hoyt & Greig, Provident Capital Management Inc., Provident Mutual Life Insurance Co., Ritterhouse Financial Services Inc., Edward C. Rorer & Co., Simpson Capital Management, Wolf Webb Burk & Campbell
Pittsburgh: Federated Investment Counseling, Knowles & Hazlett Ltd., C.S. McKee & Co., Mellon Bank, Pittsburgh National Bank, Union National Bank of Pittsburgh
Reading: Connors Investor Services
Valley Forge: Meridian Asset Management Inc., The Vanguard Group Inc.
Wayne: Cashman Farrell and Associates, John M. Cunningham
Williamsport: NC Capital Management Group
Wyomissing: McGlinn Capital Management
Yardley: Evans & Moxon Capital Management

RHODE ISLAND

Providence: HT Investors Inc., Old Stone Trust Co.

SOUTH CAROLINA

Columbia: SCNS Advisory Corp.

TENNESSEE

Brentwood: Weaver C. Barksdale & Associates
Chattanooga: Provident National Assurance Co.
Memphis: Commerce Capital Management Inc., First Tennessee Investment Management, Southeastern Asset Management, Maury Wade & Co.
Nashville: JCB Asset Management, Lee Robinson & Steine Inc., Lingo Capital Management, Third National Bank

TEXAS

Austin: MPACT Securities Corp.
Dallas: Barrow Hanley Mewhinney & Strauss, First City Bank of Dallas-Trust Div., InterFirst Investment Management Inc., Lehndorff & Babson Real Estate Counsel, Julian A. Lerner & Associates, Lomas & Nettleton Advisory Group Inc., MSecurities Corp., John McStay Investment Counsel, RepublicBank Trust/Dallas, Western Reserve Capital Management
Fort Worth: InterFirst Bank of Fort Worth, Luther King Capital Management
Galveston: United States National Bank of Galveston
Houston: American Capital Advisors, Beutel Goodman Capital Management, Daniel Breen & Co., Criterion Investment Management, First City National Bank of Houston, Gulf Investment Management, Hoisington Investment Management Co., Investment Advisors, Jenswold King & Associates, L.J. Melody & Co., Pension Management Co., Fayez Sarofim & Co., Tenneco Asset Management, Texas Commerce Bank, Vaughan Nelson Scarborough & McConnell
Irving: Gerald L. Ray & Associates
San Antonio: Frost National Bank
Wichita Falls: Herbert R. Smith

UTAH

Park City: The Fields Investment Group
Salt Lake City: Security Funding Corp., Smoot Miller Cheney & Co., Wagstaff Lodefink & Associates, Wasatch Advisors

VIRGINIA

Charlottesville: Chase Investment Counsel Corp., John Stewart Darrell & Co.
Norfolk: Virginia Investment Counselors
Richmond: Bank of Virginia Trust Co., Capitoline Investment Services, Continental Investment Advisors, Davenport Asset Management, Lowe Brockenbrough Tierney & Tattersall, James River Capital Management Inc., Sovran Bank, Wheat Investment Advisors Inc.
Roanoke: Walter M. Dixon Jr. Inc., Dominion Trust Co.

VERMONT

Burlington: Fraser Management Associates
Montpelier: National Life Insurance Co.

WEST VIRGINIA

Charleston: Charleston National Bank

WASHINGTON

Issaquah: Ariston Capital Management
Seattle: Badgley & Phelps Inc., Composite Research & Management Co., First Interstate Bank of Washington, KAS Investment Consultants, Kennedy Associates Inc., Olympic Capital Management Inc., Peoples National Bank of Washington, Rainier National Bank, SAFECO Asset Management Co., Seafirst Bank, Seattle Trust & Savings Bank, Sirach Incorporated Investment Counsel
Spokane: Wakely & Roberton Inc.
Tacoma: Portfolio Timing Inc., Frank Russell Trust Co.

WISCONSIN

Brookhold: Dana Investment Advisors
Madison: First Wisconsin National Bank of Madison, Madison Investment Advisors Inc.
Milwaukee: CIMG Inc., Campbell Newman Pottinger and Associates, First Bank Milwaukee, First Wisconsin Trust Co., Loewi Asset Management Corp., M&I Investment Management Corp., National Investment Services of America, Ronald Sadoff Associates, Simmons Financial Management Inc., Strong/Corneliuson Capital Management
Stevens Point: Sentry Investment Management

BAHAMAS

Nassau: Templeton Group

BELGIUM

Brussels: BBL Capital Management Corp.

ENGLAND

London: CSFB Investment Management Ltd., Mellon-Pictet International Management Ltd., Morgan Grenfell Investment Services Ltd., N.M. Rothschild International Asset Management, Touche Remnant Pension Fund Management, Warburg Investment Management International Ltd.

SCOTLAND

Edinburgh: Martin Currie/Martin Currie Inc.

6 more directories scheduled for 1985

This directory of investment advisers is only one of several annual directories published by *Pensions & Investment Age*.

Others planned for the remainder of 1985 include master trust on May 27; international investment managers, June 24; cash management services, July 22; real estate advisers, Sept. 16; microcomputer products and services for investment managers, Oct. 14; and investment management consultants, Nov. 25.

In addition, *P&I Age* publishes an annual survey of the nation's 1,000 largest pension funds each January.

Special reports on middle market tax-exempt funds, cash managers, institutional brokerage, public pension funds and South Africa-related investments also are planned during the year.

Steelmakers cut unfunded liabilities

By Trudy Ring

Dedicated bond portfolios, changes in actuarial assumptions and decreases in employment have helped reduce steel companies' unfunded pension liabilities by billions of dollars.

Many steelmakers, hit hard by foreign competition and the recession of the early 1980s, long have had substantial unfunded liabilities.

For instance, Wheeling-Pittsburgh Steel Corp., Pittsburgh, might terminate pension plans with unfunded liabilities estimated at anywhere from $200 million to $350 million *(Pensions & Investment Age*, April 29).

Any attempt to terminate would be subject to the approval of a federal bankruptcy court. Wheeling-Pittsburgh has filed for protection from creditors under Chapter 11 of the federal bankruptcy code.

Other steelmakers appear to be in better shape. Most of them reduced their pension costs or their unfunded liabilities in 1984.

"They can do, and have done, two things" to reduce unfunded liabilities, said Richard McClow, a vice president and steel analyst with Duff & Phelps Inc., Chicago. "They've raised their actuarial assumptions for their rate of return on their funds and they've dedicated bond portfolios."

Peter Anker, managing director of First Boston Corp., added liabilities have gone down for some companies because employment in the steel industry has been halved in the past five years, and many of those laid off were not vested.

Most major steel companies' annual reports show plans that either have adequate funding or decreasing unfunded liabilities. Annual reports show funding status on a ter-

Continued on page 59

Late news

Pension dispute ends

NEWARK, N.J. — Fireman's Fund Insurance Co. agreed to pay $5.2 million to 1,600 participants in the pension plan of an insurance company it bought in 1964, ending a 10-year legal battle.

The dispute began after Fireman's Fund purchased American Insurance Co. of Newark. Fireman's Fund froze American's pen-

Continued on page 2

Pensions & Investment Age

Entire contents copyright 1985 by Crain Communications Inc. All rights reserved.

The newspaper of corporate and institutional investing • $3.50 an issue • $67 a year • May 13, 1985

AT&T fuels oil, gas allocation, sets 2% cap

By Fred Williams

NEW YORK — AT&T's pension fund will pump more money into oil and gas investments this year in preparation for putting up to 2% of its total pension fund into the oil patch by 1989.

American Telephone & Telegraph Co.'s planned commitment is "extremely significant" and "gutsy," institutional oil and gas experts remarked.

The AT&T pension fund, which currently has $21.5 billion in assets, is expected to have about $18 billion after additional assets are transferred to the seven "baby Bell" operating companies created in the divestiture of the giant telephone company. Even if the $18 billion fund doesn't get any larger, AT&T will have invested $360 million in oil and gas by 1989, making its commitment of dollars and as a percentage of total assets the largest of any pension fund.

After reviewing its pension fund investment portfolio late in 1984 and re-evaluating its involvement in oil and gas, AT&T pension executives remain committed to oil and gas as an investment alternative, said Tom Judge, AT&T division manager who oversees non-traditional investments.

"We did (review the oil and gas portfolio), and basically we came to the conclusion that we still like it as an investment within our fundamental plan we have put together for our assets. We're still committed to it," said Mr. Judge. "It's gone through a lot of bad press, but our feeling is that the (oil) industry is still a good investment as long as you can work with quality operators and structure a financial arrangement that is attractive to our pension fund and, of course, attractive to the operators."

"We know that prices have gone down. We don't expect they will stay down forever, and that at some point they will rebound. They may not in the next year or two, but they'll come back.

"We're not trying to make a killing in it. We're trying to be prudent in the way we invest in it and I suspect that this year we will probably put additional monies into it because that's the way we tend to go about things if we like an investment and we feel comfortable with it," he said.

Mr. Judge said last summer that AT&T would review its approximately $175 million oil and gas portfolio to determine how well it had performed and measured up against original expectations. (*Pensions & Investment Age*, Aug. 6).

Mr. Judge said then that the pension fund had no targeted percentage of assets allocated to oil and gas.

In the recent interview, he said the additional commitments would be made to its existing oil and gas managers, believed to be Chase Investors Management Corp., Boston Co. Energy Advisors and InterFirst Bank Dallas.

"We are putting more money in this year, but we don't look at the deals. We make a decision whether we are going to put money into oil and gas and if we do, we decide which manager or managers we are going to give it to," said Mr. Judge. "After that it's up to them to invest and to perform."

The target level of 2% of pension assets represents a significant new commitment to oil and gas, according to Arthur Dubow, president of The Boston Co. Energy Advisors Inc., Boston.

Continued on page 59

Small fund has broad approach

By Barry B. Burr

GOLDEN VALLEY, Minn. — Having only $15.1 million in pension assets hasn't stopped Graco Inc. from making investments in venture capital, international and real estate, which usually are the domain of much larger pension funds.

In fact, for a small fund, Graco has taken an uncommonly broad approach to its investments.

Its wide-ranging pension investment program, run by 10 managers, was devised by Graco, without the help of a consultant.

"That's a complicated arrangement for a small plan," remarked Rodger F. Smith, executive vice president, Greenwich Research Associates, Greenwich, Conn., a consultant without any ties to Graco.

Other pension funds its size, and many up to $100 million, typically have two to four managers, often banks or insurance companies, and have an asset mix balancing between domestic stocks and bonds, said Mr. Smith.

Although unfamilar with Graco, Mr. Smith suggests such diversity for a small fund might carry an expensive price in terms of management fees and the cost of monitoring the managers.

Roger L. King, Graco's vice pres-

Continued on page 54

Graco Inc.'s pension fund performance

Years	Cumulative return annualized	SEI ranking of pension fund	SEI ranking of managers equity/fixed[1]	
10 years (1975-84)	12.4%	42%	55%	91%
5 years (1980-84)	12.3	70	62	93
3 years (1982-84)	14.4	63	39	80
2 years (1983-84)	9.6	69	55	94
1 year (1984)	1.8	92	60	96
Performance without 1984 data				
10 years (1974-83)	9.0%	42%	64%	NA
5 years (1979-83)	14.9	34	53	86
3 years (1981-83)	13.5	55	45	88
2 years (1982-83)	21.3	34	29	77
1 year (1983)	17.9	30	40	88

[1] Shows how Graco's equity and fixed income managers' performances rank against SEI Corp.'s respective universe of equity and fixed managers.

[2] not available

Source: Graco Inc.

Immunization strategy keys on convertibles

By Barry B. Burr

DETROIT — Burroughs Corp. set up an immunized bond portfolio made up solely of convertible bonds, described by industry experts as the first such use of convertibles for the fixed-income strategy.

The convertible immunization, put together by Harris Trust & Savings Bank, Chicago, is the second immunized bond portfolio the $600 million Burroughs pension fund set up in a month.

Last month, it assigned $50 million to First Chicago Investment Advisors to set up a conventional immunization, using pure bonds, largely government securities (*Pensions & Investment Age*, April 29).

In another move this month, Burroughs hired two special equity managers — Nicholas-Applegate Capital Management Inc., San Diego, and Pacific Financial Research, Beverly Hills, Calif. They received $10 million each and are the last of the money management changes Burroughs expects to make this year.

Burroughs gave Harris $25 million earlier this month for its convertible immunization strategy.

David A. White, Burroughs' director of trust investments, said the convertible immunization was the outgrowth of fixed-income ideas kicked around with Luke D. Knecht, a Harris vice president. Harris, Burroughs' master trustee, heretofore had managed only cash equivalents for the pension fund.

"I'm really excited about it," Mr. White said of the convertible immunization.

He expects the portfolio to have a minimum yield of around 10%. By contrast, he noted the First Chicago immunization yields 12.4%.

But he expects the convertible portfolio has the potential to yield 15% through active trading and price appreciation on undervalued convertible bonds.

Outside immunization experts received the report of the use of convertibles with surprise and gave the strategy a tepid response.

"It's costing you up front a good

Continued on page 59

PI
DC2001‡STATLR FNPJ M
STATISTICAL REFERENCE INDEX
4520 EAST-WEST HWY SU 800
WASHINGTON DC 20014

Suit filed to halt union trustee plan

By Steve Hemmerick

SEATTLE — Thirteen trustees representing employers on the $5.5 billion Western Conference of Teamsters Pension Trust Fund are asking a federal court to prevent allegedly planned actions of the fund's 14 union trustees.

The suit, filed in U.S. District Court here, asked the union trustees be restrained from making what the employer trustees call "attempted changes in the plan and its administration."

Half of the trustees of the Taft-Hartley plan are appointed by employers and half by unions; one employer-appointed spot is vacant.

Owen L. Bennett, co-chairman of the board for the Western Conference of Teamsters and spokesman for the employers, said the union trustees are trying to expand the plan's unfunded liabilities and create a disincentive against employ-

Continued on page 58

Pension operations change

4 report personnel shifts

By Barry B. Burr and Marci Baker

Ashok S. Shende

International Harvester Co., G.D. Searle & Co., Motorola Inc. and Levi Strauss & Co. have changed their pension investment personnel and, in some cases, their pension investment operations.

As part of cost-cutting measures, International Harvester, Chicago, merged the day-to-day management of its $1.2 billion pension fund with investor relations — a move that led to the departure of Ashok S. Shende, manager-pension planning.

Also, William H. Clarkin resigned as director of investments at Searle, Skokie, Ill., to take charge of the $900 million in employee benefit assets at Motorola in nearby Schaumburg.

At Levi Strauss, San Francisco, Keith Williams has replaced George F. Tucker at the helm of the company's $350 million pension and employee benefit fund.

At Harvester, James Lovett, manager-investor relations, now has assumed Mr. Shende's responsibility for overseeing the largely dedicated pension plan in addition to his investor relations responsibilities.

Mr. Shende, who left Harvester in February when his position was eliminated, will join Michael B. O'Higgins & Co., Albany, N.Y., as a partner and director of research.

Mr. Shende, who could not be reached for comment, spent 20 years at Harvester in various roles and held the pension post since 1981. In that job, he developed an internal data base for tracking some 100 money managers.

His decision to leave apparently stemmed from a desire to continue to put his quantitative skills to work in investment management, rather than move into a non-investment position at Harvester.

"He loves investing," said Michael B. O'Higgins, managing partner of Mr. Shende's new firm.

Added Mr. Lovett, "Mr. Shende's role at Harvester was one of active manager. He wanted to do modeling," which didn't mesh with the current direction of the company.

As director of research, Mr. Shende will do quantitative work, with a focus on investment product expansion, said Mr. O'Higgins.

The elimination of the pension function is part of Harvester's overall efforts to pare staff and contain costs following the company's brush with bankruptcy.

"Our goal is to live within our own means now," Mr. Lovett said. He added that through a number of measures, the company is hoping to shave 3% to 5% annually from its cost structure.

Also, Harvester began looking for areas to reduce staff after the sale of its farm equipment unit to a unit of Tenneco Inc., Houston, for $475 million in cash and stock.

Mr. Lovett said the pension function was a logical one to consolidate because most assets are

Continued on page 57

The 1982 crash of this Air Florida jetliner into the Potomac added to the carrier's financial troubles.

Air Florida argues plans not subject to PBGC oversight

By Joel Chernoff

Air Florida System Inc. officials say the company does not owe the Pension Benefit Guaranty Corp. a dime for its terminated pension plans because the plans never were qualified by the Internal Revenue Service.

What's more, if Air Florida wins its case, vested plan participants might lose their benefits or, under another scenario, the PBGC might get stuck picking up the entire tab.

In a novel argument, Miami-based Air Florida, which has been in voluntary bankruptcy proceedings since July 3, said its two plans failed to meet IRS conditions for tax-qualified plan status because the company never signed key plan amendments two years ago.

Without qualification, the company told the U.S. District Court for Southern Florida, the plans are not subject to the PBGC's oversight.

The PBGC contested this argument, claiming the plan amendments were only clarifications, and public policy dictates guaranteeing participants' benefits.

The agency claimed it is in the hole for more than $600,000 in guaranteed benefits for plans with total assets less than $26,000.

Both the PBGC and Air Florida declined to comment on the case.

The litigation illustrates a bizarre course of events in the short lives of the Air Florida plans.

Continued on page 57

Highlights

CASH MANAGEMENT

Bradford pays heavy price in collapses 39
Merrill Lynch clients benefit from ACH 39
Cash notes 39
Index of short maturity assets 39

CORPORATE FINANCE

2 to offer receivables-backed bonds 33
Wickes' junk deal nets $500 million 33
New issues chart 33
Corporate notes 34

PIPER

Equity funds find consistency pays 13
Bond managers agree on outlook 13

REAL ESTATE

RREEF wins in mall bid 21
Equity returns little changed 21
RCB moves into property 21
Wrap-up 21
PIPER real estate results 22

FEATURE

Jack: Market-timing impact analyzed 28

GENERAL NEWS

Jim Walter Corp. immunizes 4
Equity managers still lag market 7
Investors spending less on trades 9

DEPARTMENTS

Dorfman 48
Editorial 10
International update 42
Letters 10
Market beat 32
Money movers 58
People 46
Washington notebook 44

Vol. 13, No. 11 — Pensions & Investment Age (ISSN 0273-5466) is published every other Monday at 740 Rush St., Chicago, Ill. 60611. Second class postage paid at Chicago, Ill. and at additional mailing offices. Postmaster: Send address changes to Pensions & Investment Age, Circulation Dept. 740 Rush St., Chicago, Ill. 60611. Copyright 1985.

Late news

Continued from page 1

sion plan, and transferred the participants to Fireman's pension plan.

Litigation ,developed in 1975 when Fireman's Fund wanted to terminate the American plan. Plan participants sued, contending the surplus belonged to them.

Fund status hits rating

NEW YORK — Expressing concern in part about the West Virginia State Teachers' Retirement System's $1.2 billion unfunded pension liability, Standard & Poor's Corp. lowered its rating on the state's outstanding general obligation bonds to AA minus from AA plus. In addition, S&P gave an A minus rating to the state Water Development Authority's $45 million of bonds scheduled for sale. Previously, the authority's bonds were rated A plus.

S. Africa resolutions

Two public pension funds — in New York and Vermont — have taken action regarding investments in South Africa.

In New York, trustees of the $8.5 billion New York City Teachers' Retirement System passed a South Africa resolution based on the one adopted last August by a sister fund, the New York City Employees' Retirement System.

Under the resolution, which will affect only the $2.7 billion New York City Teachers' Variable Fund, the fund will support and sponsor shareholder resolutions aimed at changing the behavior of corporations doing business in South Africa. If that tactic fails, the fund will consider divestment.

In Burlington, Vt., the $17 million General Employees' Retirement Fund must divest itself of South Africa-related stocks, a City Council resolution states.

The fund now is prohibited from holding stocks in companies that have operations in South Africa or do business with companies having operations there. Also prohibited are stocks in financial institutions that lend money to South Africa.

Hearings scheduled

WASHINGTON — The House Telecommunications, Consumer Protection & Finance subcommittee will hold hearings on the role of institutional investors in corporate takeovers and how takeovers affect management decisions May 22-23.

Lawsuit filed

NEWARK, N.J. — A lawsuit filed in U.S. District Court alleges the Great Atlantic & Pacific Tea Co. pension plan was terminated illegally.

Defendants are the Internal Revenue Service and plan trustees.

After more than two years in court, A&P's pension plan was officially terminated last year. Under an out-of-court settlement, A&P collected a plan surplus of $275 million, while an additional $61 million went to existing retirees.

Alleging the settlement never considered the interests of thousands of laid-off employees, the new suit seeks to restrain A&P from distributing its surplus.

Late money movers

- NEW YORK — The $532 million Union Pacific Corp. pension fund reportedly has selected Copley Real Estate Advisors, Boston; Equitec Institutional Realty Advisers Inc., Oakland, Calif.; and LaSalle Advisors Inc., Chicago, as its first equity real estate managers.
- ORLANDO, Fla. — The city's $87 million consolidated retirement system has made its first equity real estate commitments, to First Chicago Investment Advisors' open-end fund and closed-end pools run by TCW Realty Advisors and JMB Institutional Realty Corp.
- SEATTLE — Burlington Northern Inc. has expanded its $500 million pension fund's allocation to equity real estate by increasing its stake in Equitable Real Estate Investment Management Co.'s Separate Account #8 to $20 million from $5 million and putting $10 million in Aetna Life Insurance Co.'s open-end fund.
- MINNEAPOLIS — Honeywell Inc., with more than $1.1 billion in pension assets, has hired First Chicago Investment Advisors to manage $30 million in international, non-dollar-denominated bonds, said Robert Mall, vice president-pension investments.
- MONTREAL — Alcan Aluminum Ltd.'s $175 million U.S. pension fund hired BEA Associates, New York, to run $30 million in U.S. equities, said Barry Newlove, Alcan investment analyst.
- DALLAS — The $385 million Dallas Employees' Retirement Fund hired three more real estate managers: Aetna Realty Investors Inc.; LaSalle Advisors Inc.; and Security Capital Real Estate Corp.